

## DUN'S REVIEW

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## THE WEEK

PROGRESS toward better business, if in some branches more clearly distinguishable, is not of the sort that gives promise of immediate general revival. While confidence, in the broadest sense, has remained unshaken through recent months of inevitable economic transition, there is still so much of uncertainty present that a cautious attitude persists the country over, and only in isolated cases are vigorous operations yet being undertaken. The prevailing disposition nearly everywhere, in fact, is one of limiting commitments mainly to the barest necessities, and the existing reluctance to freely anticipate forward requirements, pending a further extension of the peace-time readjustment, holds nation-wide trade recovery in abeyance. For the waiting policy of buyers, whose potential needs are heavy, the explanation rests chiefly in the price question, but even after many weeks of market deflation, embracing a considerable range of commodities and in some instances of a drastic nature, demand continues hesitant. As a natural outcome of this condition, manufacturing in most lines, and notably in the leading eastern centers, has receded materially from the extraordinary rate of the war

period, and diminution of consumers' purchasing power through elimination of overtime work and increasing unemployment is an influence in retail circles. Yet there are various bright spots apparent, including the strong financial position and the exceptionally light commercial mortality, and sentiment reflects growing optimism as the spring season, with its promise of enlarging outdoor activities, approaches. The confident expectation of expanding overseas trade, moreover, is one which is strengthened by latest statistics of exports and by the fact that a larger number of actual transactions are resulting from the foreign inquiries.

While current demand for steel products is larger than is commonly imagined, it is far from active, and no heavy buying in the early future is anticipated. That complete readjustment to a peace basis could not come immediately has been everywhere recognized, and uncertainty over the official price stabilizing plan is accentuating the hesitancy of trade interests. Under the free operation of natural forces, some prices have been moving downward, those on plates, billets and sheet bars being included in this week's list of additional revisions. Meanwhile, *The Iron Age* notes that large quantities of semi-finished and finished material, sold for export during the war and not shipped because of inability to secure vessels, are being held in New York, and that heavy warehouse charges are piling up on much of this tonnage.

No basis exists for optimism regarding current textile business, although the isolated signs of improvement recently developing have not vanished. Satisfactory advices about retail trade come from several directions, and pressure to secure more foreign orders is not unavailing, but jobbing distribution has appreciably lessened, and mill operations steadily diminish. As a reflection of this condition, one-third of the capacity of cotton plants, including finishing works, is estimated to be inactive, and not 60 per cent. of woolen machinery is occupied. Selling agents for cotton goods producers are urging that outputs be kept at a minimum, owing to the existing uncertainties, and there is everywhere manifest a disposition to proceed cautiously. What affords encouragement is the fact that prices on all textiles are being revised downward, and leading merchants anticipate that consumption will soon respond to the lower values in retail channels.

The inactivity noted in hides last week has given way to broader trading, but neither in leather nor in footwear is there evidence of general improvement. Excepting in glazed kid, of which the output is restricted by limited supplies of raw material, buyers of leather are still mainly holding off, awaiting concessions, and New England and nearby shoe manufacturers are receiving comparatively few orders for their product. Salesmen catering to the retail trade are arranging for extensive trips, however, and the fact that wholesalers report urgent requests for spring shipments is considered a favorable augury. Yet there is not a little agitation over the high price of footwear and this question is likely to prove disturbing, as makers argue that advances should be obtained on the present basis of the leather market and cost of labor.

A sudden upturn in the local call money rate to 7½ per cent. on Monday was a sufficiently unusual occurrence to occasion special comment. Not only is this the highest established figure of the year, but it has had no parallel since the summer of 1917, when 10 per cent. was recorded, and marks the first advance over the 6 per cent. level in a long period. For the unexpected flurry, the reason was believed to rest mainly in the broadening of stock market activity, and there was some suggestion that the Money Committee might again make its influence felt if the expansion of speculation continued. Running close to 1,000,000 shares on more than one occasion, stock dealings this week were considerably above the recent average, and the top prices of the year were reached by various of the "specialties" on buying that was discounting impending business revival, so it was said.

## GENERAL BUSINESS CONDITIONS

### New England

BOSTON.—Commercial and industrial reports disclose no appreciable improvement in business. All markets remain quiet, but the continued mild weather leads merchants to anticipate earlier than usual spring activity, particularly at retail. The building trades also derive encouragement from the same source.

A considerable percentage of textile machinery is idle, and this is also true of other industries. For both cotton and woolen goods, especially the latter, very low prices are quoted, but buyers show indifference, expecting still lower levels. All branches of the wholesale dry goods market are quiet. Business in wool by private negotiation is small, as there is but little offering and manufacturers show no disposition to buy outside the auctions. Storage facilities are already limited, and the new domestic clip will begin to arrive freely in a few months. European markets are fast becoming free of government restrictions, and, with the opening of the London auction sales in April, it is expected that normal conditions will be nearly attained.

Leather dealers have little new business. Boot and shoe manufacturers are not rushed, but manage to keep their plants running.

In lumber and all building materials, there is practically no business, and prices, notably for the former, are weak. The statistics of New England building and engineering operations show the smallest contracts in over ten years.

Meats and most other food products remain high, and the consuming public buys economically.

HARTFORD.—The number of unemployed appears to grow slowly, but in some manufacturing lines there are indications of improved conditions. Very few factories in the district are running anything more than the usual daytime, and in some cases this has been cut to four days a week. Textile conditions are said to be showing some improvement. In banking circles, it is found that there are ample funds for ordinary business requirements. Bank clearings in Hartford show a loss in the aggregate, as compared with the same period of last year. Retailers report a fairly active business, and say that the figures are satisfactory when last year is used as a comparison.

### Middle Atlantic States

PHILADELPHIA.—Retail trade is maintained in fairly satisfactory volume for this period, but wholesale distribution is further curtailed by the continued uncertainty of future prices. There is reported to be a very large amount of business held in abeyance, but, at the moment, buying is mainly confined to moderate-sized lots to meet current requirements.

The upholstery mills are well provided with orders, but rather quiet conditions prevail in other branches of the textile industry, and only a few of the plants in this city or vicinity are operating to capacity. Manufacturers of men's and women's wearing apparel report a slight improvement in business, although the trade is still buying sparingly and sales in the aggregate are less than those of some former seasons.

Jobbers of hosiery, underwear and knit goods report demand quiet, but sales of cotton and woolen goods show a moderate increase, although the uncertainty of prices prevents buyers from placing orders for future delivery. Leather is firm, with the heavier grades in active request, and there is a better demand for glazed kid, with the supply of raw material increasing. Wholesalers of footwear state that sales are only moderate in volume, but dealers in millinery are doing a good business.

Hardware and electrical supplies are moving freely, but while inquiries for paints and painters' supplies are more numerous, there has been little increase in actual sales. The permits taken out for new building show a substantial gain in value over last year, and indications of a return to normal activity are becoming more general.

PITTSBURGH.—Activities, in general, are still restricted by reason of the waiting attitude, the subject of prices being open to discussion. The impression is that a marked revival is not to be expected until out-door work provides the needed stimulus, there now being some idle labor. In coal mining, operations have been much reduced. Mine and mill equipment is in slow demand, but the oil well supply line is fairly brisk by reason of extraordinary developments.

Considering everything, retailers report trade in quite fair volume, and in wearing apparel lines and shoes, preparations for the coming season are up to the average, though future prices are kept constantly in view.

BUFFALO.—Retail sales are hardly up to normal. Consumers are buying only for actual needs, and this slowness reflects itself in the wholesale trade. Factories are running full time, for the most part, but reports from manufacturing districts seem to lack snap and to indicate a disposition to withhold betterments and expansion for the present. The labor situation shows little change from the slow improvement over the preceding thirty days.

The Northern Central Railway Company reports for the year ended December 31, 1918, net income after expenses and interest of \$2,166,368, which compares with \$2,167,206 in 1917.

### South Atlantic States

BALTIMORE.—While continued mild weather has caused but small activity in seasonable lines of wearing apparel, it has had a stimulating effect on the demand for certain lines of spring merchandise. The tendency on the part of the average retailer is still to buy for immediate wants, and business at wholesale, as a result, is quiet, although an optimistic view is held by many for the coming season.

Among manufacturers, there is active effort being made to adjust their plants to the production of goods to meet the requirements of trade on a peace-time basis. In addition to the adjustment of the affairs of the munitions manufacturers, it is noticeable that brewing and distilling plants, in anticipation of the early discontinuation of the liquor business, are also taking steps to engage in the manufacture of goods whose sale will not conflict with the laws. Thus far, the making of soft beverages appears to be the principal line in which they will engage.

The building outlook is daily looking brighter, and, with the open weather and the falling of prices of material, it is likely that a number of long-delayed and important projects will be taken up at an early date.

The canned goods market is quiet, the supply of goods is large and prices are expected to go still lower. Jobbers of tableware, general glassware and cutlery say they are now experiencing no difficulty in taking care of orders.

ATLANTA.—Retail trade in practically all lines is very well maintained, but the volume of business with manufacturers and jobbers shows some reduction, and the decline in cotton prices is having an adverse effect, especially with country merchants, who are buying cautiously and mostly for immediate needs. Collections, on the whole, however, continue good.

JACKSONVILLE.—Retail trade shows only moderate activity, as it is now between seasons, but wholesale distribution throughout the State is good, although merchants are buying conservatively, owing to price uncertainty. There is an especially brisk demand for groceries and foodstuffs in the Pensacola, Tampa and Miami districts, but in this city and vicinity, sales have fallen off. Sentiment, however, is optimistic, and collections continue very satisfactory.

The export movement of naval stores remains active, 25,000 barrels now being loaded here, with more to follow, and all indications point to a strong market and profitable prices. Much cautiousness in operations will undoubtedly prevail until labor adjusts itself to peace conditions, but, in the meantime, manufacturers are laying plans for a large foreign business, particularly with South American countries.

### Southern States

ST. LOUIS.—Despite the hesitancy of merchants to buy their full requirements, because of the existing price uncertainty, the aggregate volume of trade is quite large and compares very favorably with that of former years. Somewhat lower temperatures the past week, with bright sunshine, stimulated shopping and retail business has shown considerable expansion. Wholesale millinery houses say that buyers from the South and Southwest came to market about two weeks earlier than usual this year, and, as a rule, bought rather liberally and of the better classes of merchandise. Remittances indicate a very active trade in the agricultural districts.

Manufacturers of workingmen's overalls, jackets, etc., report business unsatisfactory. In footwear, the average merchant in the country has a fairly good stock. The mild weather, with practically no snow and very little rain, has greatly reduced the demand for new footwear. Rubber clothing has also felt the depression severely. Wholesale dry goods men complain that reclamations and cancellations are heavy, and express the opinion that spring trade will fall considerably behind last year's volume. As a rule, orders from road salesmen are for small quantities for immediate or near future business. Quite heavy declines have featured many lines, and the trend is still downward. Collections, as a whole, are reported good.

There are no new developments in the labor situation. The advance of 7½ cents per hour in carpenters' wages and the firmness displayed in building materials do not improve the outlook for home building.

Never before in the history of the State has the number of meat animals reached such a high total, over 9,000,000, with values at record-breaking levels. Live stock has been unusually healthy.

LOUISVILLE.—Some channels of business are affected by future uncertainties. Manufacturers of wagons report a good business, the entire organizations working full time, and prospects appear good.

Sales of staples holds up remarkably well, but the volume of business is not quite equal to last year's. Collections, for the most part, are good. The grocery business is unsettled, but fruits, produce and vegetables are in good demand, with prices firm and advancing. Flour mills are operating only about 40 per cent. of capacity. The sale of fertilizer is backward, in anticipation of lower prices.

**NEW ORLEANS.**—Retailers are disposed to restrict purchases mainly to immediate needs, and price deflation continues to act as a restraining influence on buying. This limited purchasing has, however, enabled dealers to work their stocks down. Hardware and agricultural implements are in fairly good demand, sales comparing favorably with last season.

The cotton export situation continues encouraging. A good amount of cotton is still in the hands of or owned by the producers, who continue to await a more favorable turn in the market. Little activity is noted in rice or cane. Grinding is about completed, and the prolonged rainy weather has retarded preparations for next season's crop, but this hindrance, to date, is not a serious one.

**MEMPHIS.**—Merchants are adhering to their policy of buying only for immediate needs, but more steadiness at primary distribution centers is expected to stimulate confidence as the spring season approaches. Delay in farm preparations is a restraining influence, but diminishing stocks of nearly everything portend steady buying later.

Cotton continues to move very slowly, but there is no sign of general pressure. Widening of discounts on the lower grades has so far failed to stimulate general buying. The propaganda for cutting cotton acreage continues to be pushed. Favorable weather is helping out-door work.

### Central States

**CHICAGO.**—The large number of merchants from the country who are in the city markets, their cheerful reports of retail business and their buying, even if it is only for immediate needs, continue to furnish the most interesting features of the trade situation.

Wholesale business is less than at this time last year, but conditions are regarded as eminently satisfactory. The manner in which business is now conducted, in the opinion of commercial leaders, provides the best possible shock absorber for the period of readjustment—that is, a good retail outlet for goods, quick turnover of stocks and hand-to-mouth replacement as the downward revision of prices goes on. The character of the buying by consumers that is in progress gives abundant evidence of the reserve purchasing power of the Central West. The continued inflow of money from big crops at high prices more than offsets the slackening in manufacturing incident to the making over from war to peace activity.

One of the best indications of the manner in which the future is regarded is the high pressure operation of implement and agricultural supply concerns of all kinds in response to a strong demand for engines, machinery and tools. Further price reductions in textile staples are announced. Demand for spot deliveries is good. The call for silks, in piece and in dresses, and for ribbons, is noteworthy. Colder weather this week has revived interest in some lines of merchandise that were moving slowly. Collections are good.

**CINCINNATI.**—Wholesale trade in most lines is only fair. There is tendency on the part of retail buyers to confine purchases to immediate needs. For the past month, department stores have been selling a fair amount of spring goods, and colder weather has again stimulated the sale of winter wear to some extent.

Manufacturers of carriages and wagons report business somewhat quiet at present, but prospects are regarded favorable with the approach of spring. Collections are good. Material, in general, is more plentiful than for some months. Contractors and builders are busily figuring on small local work. Prospects are considered better now than for the past year or more. Material and labor are plentiful, but prices remain steady.

The volume of business among jobbers of hardware is well sustained, with some increase shown over the same period a year ago. Prices on material are firm, with some little reduction on certain articles. Conditions have not changed materially within the past month or so with manufacturers of machine tools. Their operations at present are quiet. Some little foreign business has been received, but not enough to be considered encouraging.

**CLEVELAND.**—Accelerated activity is noted in the wholesale trade, particular stress being reported in the movement of spring merchandise in clothing and kindred lines. Millinery sales have been very satisfactory, with a slight decline in prices. The dress and skirt trade is brisk, and there is also a demand for notions, leather goods, and light underwear. Shoes remain firm at the fixed prices, although reductions have been noted in some of the cheaper grades. Dry goods and hosiery are steady. Dealers agree that high costs have probably caused a spirit of hesitancy.

Iron and steel are quiet, and the slowing down of industrial production tends to retard the moving of raw stocks. The iron ore supply on the docks here is still quite liberal, and will scarcely be all cleaned up before navigation sets in. Little activity exists in marine affairs as yet, although the unloading of grain cargoes has begun.

Building is still backward, and there is little demand for lumber and similar supplies.

**DETROIT.**—Conditions continue to hold out promise for future betterment, notwithstanding the existing lull coincident with the transition period. In retail circles, buying is fairly brisk, but unseasonable weather has retarded the movement in certain lines. At wholesale, buying is restricted, with the hope of further downward revision of prices the dominant retarding factor.

Industrial expansion is still slow, due in a measure to difficulty

in obtaining material and likewise to delay in the final adjustment on government contracts. The labor situation is causing no uneasiness at this time. Building operations are opening up slowly, but the advent of spring, it is believed, will give impetus in this field, and extensive municipal improvements will also tend to adjust labor problems. Collections remain normal.

**INDIANAPOLIS.**—Manufacturing conditions continue more or less unsettled on account of the delays by the Government in checking up the details connected with the war work, thus delaying readjustment and the taking up of regular lines by concerns who have devoted their energies largely or wholly to munitions. Preparations are being made, however, as far as possible, and there is a distinct feeling of optimism. Jobbing trade is holding up remarkably well, considering the uncertainty as to prices, which has the effect of reducing purchases to immediate needs only. Retail trade is satisfactory, with consumers buying freely, and the outlook for the future appears favorable.

### Western States

**MINNEAPOLIS.**—Retail business is good for this season, and sales with department stores and in most lines are well in advance of those of the corresponding period last year. Department stores are carrying heavy stocks and managers expect a prosperous spring and summer trade.

The lumber industry is quiet and building operations are not increasing much, but local contractors have quite extensive plans underway and anticipate a decided increase within the next few months.

Wholesalers report general conditions satisfactory, and business with mail order houses continues exceptionally heavy. Manufacturers of clothing and wearing apparel report business only fair, but factories in most lines have a good volume of orders on hand for immediate and future shipments and are running to capacity. Collections continue satisfactory.

**ST. PAUL.**—Manufacturers, jobbers and dealers are buying for immediate shipments only, and there is a general tendency to reduce stocks. Sales, however, are holding up remarkably well, and gains are reported in many lines. The open winter has affected the movement of winter garments, and filling-in business is somewhat below that of last year. The past week, hardware road sales dropped approximately 20 per cent., by reason of dealers attending conventions in this city and elsewhere. The inquiry remains brisk in groceries and foodstuffs. Collections are good.

**ST. JOSEPH.**—Trade shows up fairly well, sales holding about even, and collections are good. In the boot and shoe line, both sales and collections are well maintained. The drug business shows a slight increase, while the dry goods branch is apparently holding its own.

**KANSAS CITY.**—General business is in good volume, but not up to last year's phenomenal level, and a conservative tendency prevails. Fluctuating prices are watched with interest, while orders for large amounts are infrequent and hard to procure. Activity in the oil fields is quite pronounced and manufacturers and dealers in machinery and supplies for that line have encountered a heavy demand since restrictions were removed, and report difficulty in keeping up with orders. Financial conditions are good, and collections satisfactory.

### Pacific States

**SAN FRANCISCO.**—Retail trade in most departments holds up well. Men's, furnishing goods, clothing, etc. are reported reasonably active, due, it is believed, in part to purchases by returning soldiers, while in millinery a brisk demand is noted and dealers are anticipating a favorable spring season. Many shoe stores are holding sales, which are reported to be meeting with success. Shelf hardware, household utensils, crockery and glassware are moving well, but building hardware is quiet. All lines are featured by careful buying and, in consequence, stocks are being reduced. Trade at wholesale in dry goods and notions is quiet, but collections are good.

Food prices continue to decline; provisions, meats and many staple groceries are cheaper than on the first of the year and eggs about 20c. lower, but butter is fairly firm.

Strikes have caused some shipbuilding plants to suspend operations temporarily, but work is stated to have been resumed in most of the yards. San Francisco plants were not affected.

Dealers in brick products have announced a reduction of prices in common brick of 15 per cent. This follows the action of lumber dealers, who last week announced concessions in an effort to stimulate building. In the lumber market, there is no unusual activity. Mills, however, have resumed operations after being closed down for several weeks in order to clean up. Wholesale dealers in this department report good inquiry and some strengthening of prices.

**LOS ANGELES.**—An outstanding feature of the present situation is the strong demand for homes, both for purchase and for rental, as the influx of winter tourists has been large and resumption of building has begun, notwithstanding the high cost of labor and materials.

Recent rains, although light, have come in a way to achieve maximum good, and the spring crop and planting outlook is excellent, although cool weather has somewhat delayed spring vegetation. Arizona, also, has had adequate rain and snowfall.

General business is steadily improving, though in some directions there is hesitation, and the banks are increasing their new accounts, with considerable money being deposited by winter arrivals, much of which will remain here.

Oranges totally damaged by frost amounted to 12 per cent. of the whole crop, with some partial damage, and the total crop is now estimated at from 38,000 to 40,000 car loads. Inquiry for dried fruits has increased noticeably since the removal of wartime restrictions, some of the demand coming from foreign countries. Prices for butter and eggs have dropped materially, although they are still high, with frequent fluctuations.

**PORTRALD.**—The jobbing situation is but little changed. There is a fair volume of business passing, but merchants are not disposed to buy beyond their current wants. Retail trade is moderately good, with continued mild weather a favoring factor.

More logging camps have reopened in preparation for a larger lumber business in the spring. Details have been closed for the chartering of five wooden steamers from the Government for the moving of railroad ties from this district to the Atlantic Coast, this being the first shipment of the kind by water to be made to that section of the country. The business in hand involves the shipment of about 7,500,000 feet of material and is part of the Railroad Administration's requirements of 100,000,000 feet of ties, which, if all placed with Pacific Northwestern mills, will necessitate the use of between 50 and 60 vessels. Two of the wooden fleet have been assigned to move 2,600,000 feet of lumber to the Canal Zone.

The Grain Corporation has purchased 340,000 barrels of flour in the Pacific Northwest for export to Europe. Owing to labor troubles having delayed the delivery of new steel tonnage in the North, the entire quantity will be shipped from this port. With their increased grind of flour, the mills have been enabled to make a further reduction in millfeed prices, which is of advantage to dairymen, in view of the declining prices of dairy products. Grain crop conditions east of the Cascades have been materially benefited by the recent snowfall, and other crops are in satisfactory shape.

One million pounds of western wool of all grades will be offered to Oregon manufacturers at the government wool auction to be held in this city on March 6. The Wool Administrator has completed the appraising of the 1918 wool stored here. Since the beginning of the season, 18,000,000 pounds have been received at Portland, and there is still on hand 15,000,000 pounds. Plans are being worked out for the disposal of the stock that will not be required by Coast mills.

With continued light receipts at the local stockyards and a good demand from packers, prices of all classes of live stock again show an advancing tendency.

### Dominion of Canada

**MONTREAL.**—The bright, lengthening days are proving helpful to the millinery trade, and the spring wholesale openings are fixed for Monday, March 3. Dry goods men report very fair orders from buyers in the larger centers, but the majority of country buyers are apparently disposed to await market developments. All cotton mills are still very busy, and in some cases are considerably behind in spring deliveries. Clothing manufacturers are well employed for the season, and speak favorably of expectations for fall business. Fur travelers are out with samples of heavy goods for next season, but prices are higher and it is hardly believed that demand will be up to last year's. Quebec boot and shoe manufacturers catering to the jobbing trade are said to have fair orders in hand, and are buyers of leather to some extent in this market, but local factories are not over busy, except with a few working on French orders.

The volume of business in hardware is not up to last year's. In general lines of shelf goods, prices are firmly held. In wire nails, there has been a cut of 50c. a keg.

The grocery trade shows a steady distribution, and few variations are noted in values. All the local refineries still quote sugars on the old basis of \$9.95 for standard granulated. Molasses, if anything, is a little firmer. Some considerable lots of evaporated and gallon apples are being picked up for export, and values are more firmly held. In all lines, payments are very favorably spoken of.

**QUEBEC.**—Unsettled weather conditions, with heavy snowfall, somewhat interfered with general trading, but the movement of traveling salesmen on the road has not been materially impeded, and orders are coming in fairly well. Considerable care, however, appears to be shown by country retailers in giving orders for future delivery. Settlements, on the whole, have been fair.

**TORONTO.**—On the whole, a fair amount of business is reported and merchants are inclined to an optimistic feeling as to the coming season. In wholesale dry goods, a slight improvement is noted in house trade. Buyers for western and eastern houses have recently made purchases, though not on an extensive scale. Their attitude is still characterized as being one of cautiousness and of making provision for only the most immediate requirements. The general forwardness of the spring season, following a winter of record mildness, is marked by an unusually early display of spring millinery in the leading downtown stores. Already, the windows

are gay with the bright colors and artistry in ladies' headgear, which apparently are to emphasize the transition from war to peace times. The retail clothing trade is looking forward to a period of greater activity.

Food commodities continue to show a general tendency to easier prices. Groceries are only moderately active. In produce, eggs are still declining, the mild weather continuing favorable to good supplies at country points. Large quantities of imported vegetables are now coming into the market, and the easier prices are forcing domestic supplies of last year's crops still on hand to very low levels.

The grain trade is still very inactive. Farmers, generally, are awaiting their market, and, for the present, are not making deliveries at the country elevators. In the local cattle markets, prices have taken another decided upturn, getting back again to the highest prices for the season on all grades of cattle. Payments continue fair.

**WINNIPEG.**—Wholesalers of hardware, shoes and dry goods are experiencing an increase in orders. Local retailers report business fairly good. Clothing stores say that trade is better than last year at this time, and established shoe houses note an increase over any corresponding period during the last four years. Other lines have cleared off well. This will have its effect on next season's winter orders.

**REGINA.**—While there is an active demand for groceries, produce, etc., there is an apparent tendency among country traders to buy carefully. There appears to be a feeling of uncertainty throughout the district. Prices are somewhat unstable, which is also another cause for conservative buying. The district, however, is on a very fair financial basis, and there have been surprisingly few failures since the turn of the year. Collections, on the whole, are fairly satisfactory.

**SASKATOON.**—Retail merchants are still inclined to wait for reduction in prices before buying any more than immediate requirements, but local jobbers report orders now coming in a little more freely. Local conditions are very satisfactory, and prospects are good for considerable building being done in the city this year. Collections are fair.

### Decline in Domestic Coal Production

The production of bituminous coal during the week ended February 15 is estimated at 7,761,000 net tons by the United States Geological Survey, decrease of 186,000 net tons as compared with the week preceding and a decrease of 3,887,000 net tons from the same week of 1918. The daily average for the latest reported week is estimated at 1,294,000 net tons, as compared with 1,847,000 net tons for the coal year to date and 1,749,000 net tons for a similar period of last year. The production for the coal year to date is estimated at 509,775,000 net tons, and exceeds that of last year for the same period by 27,149,000 net tons.

#### UNITED STATES OUTPUT OF BITUMINOUS COAL

Week.	Total bituminous, including coal coked.		Week.	Coal Year to date.	
	1919.	1918.		1919.	1918.
Feb. 1.....	8,316,000	494,067,000		9,616,000	460,417,000
*Feb. 8.....	7,947,000	502,014,000		10,561,000	470,978,000
Daily average.....	1,325,000	1,859,000		1,760,000	1,744,000
†Feb. 15.....	7,761,000	509,775,000		11,648,000	482,626,000
Daily average.....	1,294,000	1,847,000		1,941,000	1,749,000

\* Revised from last report. † Subject to revision.

Anthracite production during the week ended February 15 is estimated at 1,100,000 net tons, as compared with 1,444,000 net tons during the week of February 8, and 1,854,000 net tons during the week of February 15, 1918. The daily average per working day during the latest reported week is estimated at 183,000 net tons, and is equivalent to 60 per cent. of the daily average for the coal year to date and 58 per cent. of the daily average for the similar period of last year. The total production for the coal year to date amounts to 84,907,000 net tons, as compared with 87,383,000 net tons for the period April 1, 1917, to February 15, 1918.

### Commercial Failures This Week

Commercial failures this week in the United States number 136, against 152 last week, 131 the preceding week, and 254 the corresponding week last year. Failures in Canada this week numbered 11, against 16 the previous week, and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Feb. 27, 1919		Feb. 20, 1919		Feb. 13, 1919		Feb. 28, 1918	
	Over \$5,000	Total						
East.....	16	44	33	70	29	48	44	88
South.....	9	35	17	44	7	28	18	59
West.....	18	32	9	18	19	37	31	78
Pacific.....	10	25	8	20	6	18	11	29
U. S. ....	53	186	67	152	61	31	104	254
Canada ....	6	11	8	16	10	21	13	27

### New Ruling on Bank Acceptances

New rules and regulations regarding the collection of acceptances, to be effective as of March 1, were announced this week by Albert H. Wiggin, chairman of the Clearing House Committee of the New York Clearing House. The change merely makes the Clearing House practice coincide with the Federal Reserve Bank schedule.

The only change in the Clearing House rules and regulations was in section 6, which was amended to read as follows:

"Sec. 6A. On acceptances of banks, bankers and trust companies taken by member or clearing non-member institutions, the charge shall be governed by the 'schedule showing when the proceeds of bankers' acceptances will become available,' as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items for which credit is available at the Federal Reserve Bank of New York on the day of maturity, the charge shall be discretionary; where credit is available at said bank one or two days after maturity 1-40 of 1 per cent.; where credit is available at said bank three or four days after maturity, 1-20 of 1 per cent.; where credit is available at said bank later than four days after maturity, 1-10 of 1 per cent.

"B. All notes or other time obligations, not provided for in subdivision A of this section, purchased by member or clearing non-member institutions payable elsewhere than in New York City, shall be subject to a charge of not less than one-tenth of 1 per cent., except that in the States of Florida, Louisiana, Mississippi, New Mexico, North Carolina and South Carolina, the charge shall be not less than one-eighth of 1 per cent.; provided, however, that for notes or other time obligations purchased or discounted by any collecting bank, payable elsewhere than in New York City, but with respect to which, the maker, endorser or guarantor; or any bank, banker or trust company maintaining an account with the collecting bank, gives a written agreement at the time of such purchase or discount, that payment is to be provided in New York City on date of maturity in New York funds at par, the charge shall be discretionary."

### Bank of England Loses Gold

The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £140,991. Proportion of reserve to liabilities is now 20.51 per cent., against 20.58 last week, 20.40 February 13 and 20.45 February 6. The highest percentage thus far in 1919 was 20.58 in the week ending February 20; the lowest, 11.70 on January 2.

The detailed statement compares as follows with the same week one and two years ago:

	1919	1918	1917
Gold .....	£81,628,393	£59,352,898	£54,296,090
Reserve .....	29,743,000	30,551,673	34,161,380
Notes reserved .....	28,564,000	29,486,050	32,583,160
Reserve to liabilities, p. c. ....	20 $\frac{1}{2}$	18 $\frac{1}{4}$	15 $\frac{1}{8}$
Circulation .....	70,334,000	47,251,225	38,584,710
Public deposits .....	26,824,000	42,649,718	47,846,179
Other deposits .....	119,170,000	124,767,163	167,992,209
Government securities .....	50,196,000	56,350,082	82,445,859
Other securities .....	83,130,000	98,641,366	117,383,137

### Financial Jottings

The National City Company is distributing a complete edition of the new revenue law, fully annotated and indexed; also a pamphlet containing suggestions for those having business returns to make, and copies of the various forms of filing returns.

Columbia Gas & Electric Company's gasoline report, as issued by A. B. Leach & Co., Inc., shows considerably increased production for the calendar year 1918, as compared with 1917. For 1918, the total production was 12,468,177 gallons, against 11,567,652 gallons in 1917.

Sub-Treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco will be continued at least until July 1, 1920, under an agreement reached by Senate and House conferees on the legislative executive and judicial appropriation bill.

The Butte and Superior Mining Company for the quarter ended December 31, 1918, shows profits after operating costs and taxes of \$96,506, equal to 33 cents a share on \$2,901,845 capital stock (par \$10), as compared with profits of \$145,447, or 50 cents a share, in the preceding quarter, and profits of \$564,017, or \$1.94 a share, in the December quarter of 1917.

Hornblower & Weeks and the William Salomon Company have purchased from the Chicago, St. Paul, Minneapolis and Omaha Railway Company \$6,070,000 of the 6 per cent. consolidated mortgage bonds due June 1, 1930, issued to provide funds for the retirement of an equal amount of St. Paul and Sioux City first mortgage 6 per cent. bonds due April 1, 1919.

Americans in 1918 invested \$1,015,067,471 in Thrift and War Savings Stamps, according to a report issued by the Savings Division of Treasury Department. The total represents a per capita investment of \$9.64, according to the latest Census figures. To Nebraska, goes the credit of having attained the highest total, with net sales of \$27,450,189 and a per capita sale of \$21.18. December sales alone aggregated \$83,728,119. Connecticut leading with \$3,568,370.70, a per capita sale of \$2.67. Vermont, with a per capita sale of \$2.03, was second and Iowa third, with a per capita of \$1.71.

### STIFFER RATES IN MONEY MARKET

#### Call Loans at Highest Level Since July, 1917—Belgium Credit a Success

Call money on industrial collateral advanced this week to 7 $\frac{1}{2}$  per cent., the highest rate since July, 1917, when loans were made at 10 per cent. The Money Pool which came into existence later, and continued until the near close of last month, so regulated the market that no loans were made above 6 per cent. for a long period. The activity of the stock market at the beginning of the week caused a strong demand for funds, but at the highest level on Monday only small amounts are reported to have been loaned and, in fact, practically all requirements were filled at a lower figure. Nevertheless, the flurry in money had its effect on the stock market, as it led to the suggestion that perhaps the Money Committee might again be called into existence pending the marketing of the Victory Loan, in which it is expected the banks will be the largest participants. Bankers interested in the \$50,000,000 Belgian export credit in favor of Belgian banks expressed themselves as being gratified with the response made to the loan, not only by local interests, but also by out-of-town institutions, and a large over-subscription to it is said to be practically certain.

Money on call loaned this week at 7 per cent. on mixed collateral and at 7 $\frac{1}{2}$  per cent. on all industrials. The lowest rates of the week were 5 $\frac{1}{2}$  and 6 per cent., respectively, while the renewal rates were comparatively the same, with the exception that on one occasion 6 $\frac{1}{2}$  per cent. was asked for all industrials. Time money rates became firmer with the rise in call funds. On mixed collateral, the rate was 5 $\frac{1}{2}$  to 5 $\frac{1}{4}$  per cent. for sixty days to six months, while for all industrials, 5 $\frac{1}{4}$  to 6 per cent. for sixty to ninety days and 5 $\frac{1}{2}$  to 5 $\frac{1}{4}$  per cent. for from four to six months were the prevailing figures. Commercial paper was discounted at 5 $\frac{1}{4}$  to 5 $\frac{1}{2}$  per cent. for thirty days to six months for best known names, and at 5 $\frac{1}{4}$  per cent. for names less well known. Bank acceptances were quoted at 4 $\frac{1}{2}$  to 4 $\frac{1}{4}$  per cent., sixty to ninety days' Reserve Bank eligibles, 4 $\frac{1}{2}$  to 4 $\frac{1}{4}$  per cent. for non-member and private bankers' eligibles and 5 $\frac{1}{2}$  to 5 for non-eligibles.

### Money Conditions Elsewhere

BOSTON.—Money rates are unchanged, and business is quiet. Call loans rule at 5 $\frac{1}{2}$  per cent. and time funds at from 5 $\frac{1}{2}$  to 6 per cent. Commercial paper is 5 to 5 $\frac{1}{4}$  per cent.

PHILADELPHIA.—The money market is somewhat quiet, though some activity is noted in the sale of bonds. Inquiries continue from out-of-town financial institutions regarding transactions in commercial paper. Rates are quoted at 6 per cent. for call money 5 $\frac{1}{2}$  to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

CHICAGO.—The money market is distinctly firmer. Commercial paper still ranges from 5 to 5 $\frac{1}{2}$  per cent., but very little is going now at 5 per cent., the bulk being at 5 $\frac{1}{4}$ . Bankers are talking 6 per cent. money again, but rates as yet do not show much change in that direction. Rediscounts at the Federal Reserve Bank have increased \$20,000,000. The demand for commercial loans is described as normal. Deposits are not increasing so rapidly as they formerly did at this time of year, but this is due to the effect of the Federal Reserve System on city balances of country banks, and not to any lack of funds in the Central West.

CINCINNATI.—Money has been in somewhat better demand for commercial purposes, and the week in banking was fairly active. Funds are ample for all necessary requirements, but rates are maintained at 6 per cent. for all classes of loans. Conditions in the local stock market changed but little. Brokers do not look for any real movement until the forthcoming Victory Loan is out of the way. The bond market was firm, with a fair demand for municipals.

MINNEAPOLIS.—The local money market is fairly active. Rates for all classes of loans are 5 $\frac{1}{2}$  to 6 per cent. Choice commercial paper is discounted at 5 $\frac{1}{2}$  per cent.

### Foreign Exchange Trading Quiet

Another step toward the restoration of normal conditions in the foreign exchange market was taken this week when the announcement was made by the Federal Reserve Bank that the Division of Foreign Exchange had issued a new regulation permitting dealings with the former German Colonies. Restrictions have been removed from time to time recently against former enemy countries, and this gradual lifting of the ban is taken as an indication that efforts are being made to bring back business to a more natural course than has existed since our entry into the war. The feature of the market for a time this week was the strength of Spanish pesetas, which sold

at 20.90 for cables and at 20.75 for demand. Later, the quotation dropped to 20.40 for cables on the announcement that the United States Government had availed itself of an additional 75,000,000 pesetas of the credit extended by the syndicate of Spanish banks. Elsewhere, there were no significant movements.

Restrictions on foreign exchange transactions with a number of Mediterranean and other countries were ordered removed on Thursday by the Federal Reserve Board, acting in conjunction with the State Department, War Trade Board and cable and postal censors. Great Britain, Canada and France, it was announced, have taken the same action.

The countries included are: Roumania, Serbia, Syria, Mesopotamia, Finland, Bulgaria, Turkey, Black Sea ports, Bohemia and Moravia, part of the Trentino and part of Palestine.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	5.45%	5.45%	5.45%	5.45%	5.45%	5.46%
Paris, cables...	5.45%	5.45%	5.45%	5.45%	5.45%	5.46%
Lire, checks...	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.90	4.91	4.92	4.91	4.88	4.88
Swiss, cables...	4.86%	4.87%	4.87%	4.86%	4.84	4.84
Guilder, checks...	41%	41%	41%	41%	41%	41%
Guilder, cables...	41%	41%	41%	41%	41%	41%
Pesetas, checks...	20.90	20.85	20.25	20.35	20.70	20.70
Pesetas, cables...	21.00	21.00	20.35	20.50	20.85	20.85

### Sharp Decline in Bank Surplus

The weekly statement of the New York Clearing House Association, published after the close of business on February 21, disclosed a decrease in actual surplus of \$35,593,670, resulting in a reduction in the excess over legal requirements to \$16,821,810. There was a falling off in loans of \$17,084,000. The statement showing the actual condition of the Clearing House institutions is as follows:

	Feb. 21, 1919.	Decrease.
Loans, etc. ....	\$4,786,565,000	\$17,084,000
Net time deposits. ....	5,831,656,000	35,327,000
Net demand deposits. ....	140,603,000	65,000
Circulation. ....	36,056,000	110,000
Vault cash, Fed. Res. members. ....	†100,548,000	3,076,000
Reserve in Federal Reserve Bank. ....	501,477,000	30,813,000
Vault cash, State bks. and tr. cos. ....	11,498,000	99,000
Res. other dep., State bks., tr. cos. ....	11,359,000	145,000
Aggregate reserve. ....	\$524,334,000	\$30,559,000
Reserve required. ....	507,512,190	4,734,670
Excess reserve. ....	\$16,821,810	\$35,593,670

\* Government deposits of \$225,714,000 deducted. Last week, such deposits were \$284,382,000. † Not counted as reserve.

### Large Bank Clearings Continue

Clearing House operations at the principal centers in the United States continue in unequalled volume for this period, total exchanges this week amounting to \$5,389,889,278, an increase of 15.8 per cent., as compared with this week last year. Improvement is still the rule at the cities outside New York, and the aggregate of all points, exclusive of the metropolis, is 11.8 per cent. larger than a year ago, while New York reports a gain of 18.2 per cent. Comparison with 1917 is distorted by the fact that the week this year includes only five business days, as against six two years ago, and the extent of the improvement is more clearly reflected by the average daily clearings, which show gains of 20.8 and 17.2 per cent. over the corresponding period in the two immediately preceding years. The cities where the most noticeable increases over last year appear are: Boston, 14.2 per cent.; Philadelphia, 13.3; Baltimore, 7.8; Pittsburgh, 7.3; Cleveland, 17.3, and San Francisco, 25.0 per cent.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five Days	Five Days	Per	Week	Per
	Feb. 27, 1919	Feb. 28, 1918	Cent	Mar. 1, 1917	Cent
Boston....	\$245,367,134	\$214,822,681+	14.2	\$211,230,932+	16.2
Philadelphia....	334,582,607	295,270,079+	13.3	334,640,047-	0.1
Baltimore....	96,464,148	85,759,139+	11.8	84,109,132+	58.5
Pittsburgh....	122,569,616	72,234,045+	75.5	95,109,132+	32.0
Cleveland....	49,149,573	46,306,166+	6.2	40,345,923+	21.8
Chicago....	72,290,943	61,610,066+	17.3	63,075,857+	11.6
Minneapolis....	502,646,114	461,309,218+	8.9	489,406,136+	2.7
Kansas City....	28,196,721	29,534,527-	4.5	28,885,928-	2.4
Omaha....	46,824,997	51,376,000-	8.9	30,639,000+	5.3
St. Louis....	125,233,523	136,792,211-	8.4	133,725,729-	6.4
Seattle....	162,303,435	160,000,000+	1.4	128,807,165+	26.0
Louisville....	17,944,168	25,415,458-	29.4	22,578,143-	19.8
New Orleans....	47,970,353	48,778,601-	1.7	34,895,525+	39.5
San Francisco....	100,506,473	80,415,953+	25.0	84,736,775+	18.6
Total....	\$1,952,580,036	\$1,746,365,576+	11.8	\$1,758,917,627+	11.0
New York....	\$4,653,294,402	15.1	\$4,813,651,053+	12.0	
<b>Average daily:</b>					
Jan....	\$1,028,342,000	\$851,241,000	+20.8	\$877,667,000	+17.2
February....	1,072,128,000	879,350,000	+18.9	916,621,000	+28.7
March....	1,067,372,000	925,879,000	+15.2	970,675,000	+10.0
April....	1,033,654,000	958,710,000	+7.8	964,677,000	+7.3
May....	1,049,020,000	933,110,000	+12.4	886,545,000	+18.2

An annotated edition of the new Federal Revenue Act is being issued by the National Bank of Commerce in New York. The text of the book is provided with side notes and a complete index, and also with tables to aid in the interpretation of the law and the computation of taxes.

### FURTHER STEEL PRICE REDUCTIONS

#### Several Additions to List of Revised Quotations —New Business Still Hesitant

The list of steel price revisions is being extended, although not all of the recent changes have appeared in published lists of quotations. Yet through natural forces the readjustment is continuing, and the trade is beginning to see more plainly, according to current advices, that the downward movement must be carried further before buyers' interest will be awakened. Included in this week's reported reductions are plates, billets and sheet bars, with declines of \$2 to \$5 a ton, and bolts and nuts have sold in some instances at a 5 per cent. recession. The attention of the industry is now centered largely in the official plan to stabilize prices on a lower basis, and uncertainty over the workings of the project affords one explanation of the prevailing market hesitancy. That purchases are still for actual needs only is made clear by reports from leading centers, but *The Iron Age* is authority for the statement that "current demands for mill products have been larger in the aggregate than commonly appreciated." The export outlook, moreover, grows brighter as more inquiries are turned into actual transactions, and it is evident that in this quarter the price concessions are having a stimulating influence.

### Large Business Deferred at Pittsburgh

PITTSBURGH.—The question of prices is still the chief topic of trade discussion and, in the meantime, buying is for only pressing needs. These requirements represent a fair aggregate, and in a few departments from 70 to 80 per cent. of capacity has continued active. Work has been ordered resumed on suspended contracts for steel cars to be manufactured at Johnstown, Pa., but it is recognized that the larger business needed is still deferred and other readjustments are still pending on war specifications. Regarding the advisability of semi-official regulation of quotations, there apparently is a difference of opinion, though existing quotations are more or less nominal and an actual market still pending in most lines.

The easier rate of operations permits needed repairs at different plants. In the Connellsville region, a number of coke ovens have been suspended, production dropping back to the lowest point in several years, or barely 200,000 tons weekly. Other plants have been running about four days out of six. Merchant pig iron producers are not inclined to stock iron to any extent, but available ore and other supplies are being used up. Coke prices have receded, but the cut in costs must proceed further in order to warrant any drastic scaling of quotations on iron. In some instances, scrap has been used and the present market for this material is at a low level. Re-sale steel has been offered at concessions, but buyers are hesitant and forward contracting for both steel and iron is negligible. The placing of structural shapes since the first of the year has been exceedingly limited.

### Other Iron and Steel Markets

PHILADELPHIA.—There is somewhat increased demand for pig iron and plants are rather more active, but general business is quiet and in a waiting condition.

CINCINNATI.—There is little or no buying of pig iron on the part of consumers. Foundries and others are working on short time, and appear to have sufficient iron on hand to take care of requirements. Local jobbers report but little inquiry, and do not look for a revival of trade in this line until conditions become more settled. Concerns who are in need of iron buy very sparingly, believing there will be a reduction in prices.

CHICAGO.—The heads of the largest steel companies of the district estimate that operations, which are now at 100 per cent. of capacity, can be continued at this rate until the first of July. New business is coming in to the extent of about 50 per cent. of the daily output, and the orders are as well distributed among the different classes of material as could be desired. There are indications of increased buying by the railroads, and export business is gaining steadily, although slowly. Orders for 20,000 kegs of screw spikes from South Africa, for rails for Russia, and for variety of finished articles for Japan and for South America are being placed, and inquiry has increased perceptibly since the lowering of the ocean freight rates. The smaller corporations are running at 60 to 75 per cent., and their work is almost altogether on new business.

The report of the New York State Railways for the year ended December 31, 1918, shows earnings from operations of \$8,474,164, against \$8,460,001 in 1917, and a deficit after dividends and other charges of \$143,559, compared with a surplus of \$270,144 in the preceding year.

## RENEWED ACTIVITY IN HIDES

### Brisk Trading in Packer Stock, but Prices Lower on Poorer Quality Take-off

The hide market, generally, has turned more active, and is decidedly stronger all around on domestic packer stock than a week ago. While quotations are down on packer hides, these are listed on poorer quality February salting and, considering present take-off, prices that have been paid are high. Activity has lately been pronounced, with clearance trading in both light and heavyweight hides at good prices. Last week, around 80,000 lightweight hides changed hands at 22c. for light native cows and 21c. for branded cows of February salting, and this week February branded cows brought the advance to 22c. and extreme light native steers sold at 23c.

The chief happening in the packer market was the entrance of the large sole leather corporation in the markets West and East for heavyweight branded hides. In the West, from 80,000 to 80,000 butt brands and Colorados changed hands, including 20,000 January salting at the January maximums of 26c. for butt brands and 25c. for Colorados, while clearances were made of February take-off at 1c. less, or 25c. and 24c., respectively, which is considerably over the ideas previously promulgated by tanners. Native steers are in more demand and one packer sold his February kill at 1c. under January maximums for heavy and lights, or 27c. and 26c., respectively, while on extreme lights, 22c. was accepted, on account of these selling with other weights. This is the first sale noted of February take-off native steers. Another packer sold February extreme lights alone and secured 23c., as noted above. In New York, the big buyer took about 23,000 branded steers at January maximums for November, December, January butt brands and Colorados, comprising about 8,000, and the balance of the 23,000 was made up of February salting among six different local packers at 1c. under former January fixed prices. Three of the New York packers also sold native bulls of February production, mostly at 18½c. for stuck throats and 18c. for kosher.

Country hides are generally quiet and quotations are lower, as the activity and strength in packer take-off has not as yet been communicated to the country market. However, the feeling is steadier, especially on any back salting good lots of hides, and buyers find it difficult to secure back salting, free of grub lots at under 23c. to 23½c. for extremes, 20c. for buffs and 21c. for heavy cows, but current salting stock from good points is listed around 22c. for extremes and 19½c. for buffs.

Foreign hides also show more activity, with a better feeling prevalent throughout the local market. Latest developments in common varieties of dry hides are that the former export demand at over rates that domestic tanners would pay is petering out, but domestic buyers are now operating and have taken on some recent arrivals of Colombians on the basis of 38c. for mountain Bogotas, while recent trading in Puerto Cabellos was at 37½c. In wet salted hides, a good-sized lot of around 25,000 Rio Janeiros that has been on hand here for over a year sold out of pack. Details concerning this transaction are difficult to confirm. Last talk was 20c. for the hides out of pack for regular packer delivery, but as to whether this price was secured or not is unconfirmed.

Calfskins keep generally quiet and are weak. Packer and first salted Chicago city skins last sold at 50c., while New York cities are top and quiet at \$4.50, \$5.50 and \$6.50.

### Continued Quietness in Leather Trade

The general leather market continues slow, although there are exceptions, notably glazed kid, of which the production, owing chiefly to the acute shortage of supplies of raw skins in tanners' hands, is entirely inadequate to meet the prevailing demand. To some degree, calfskins are also an exception to the general dullness. Buyers, as a rule, are figuring on declines in leather, or, at least, no advance, and the opinion obtains that not much business can be expected until prices are such that it is possible to produce shoes at attractive rates for buyers.

In sole leather, union crop leads in strength, as heretofore, although some advices from the East note less buying than a fortnight ago. There is a fair demand for oak sole, with sales reported in Boston of fine quality heavyweight scoured backs at better than the former maximum of 75c. for these. Dry hide hemlock sides and bends are generally quiet, but there continues to be a temporary scarcity of overweight leather in first selection.

Upper leather, excepting glazed kid, and calfskins to a lesser degree, is generally quiet, although the latter end of last week it was reported that Mr. Percy Daniels had purchased a large line of black-boarded side leather for England at around 37½c., tannery run. Sales are noted here and in Boston of white buck sides at from 40c. to 42c. for light medium weight in top grades. One good-sized lot sold from here for export, but at concessions from these prices. Some sales have been made in Boston of glazed horse fronts at 40c., table run, containing very few thirds, and also some business on selection at 41c., 39c. and 37c. for the three grades. In chrome sides, good grades in both blacks and colors are moving

well, but this is not the case with poorer selections and a wide range is quoted on values, according to quality and tanning. Few sales are made of bark and combination sides, as shoe manufacturers are without new orders for shoes and are consequently disinterested in offerings, expecting lower prices. In calfskins, colors in high grades bring up to 75c. for small lots, but buyers are not interested in paying such a basis as this for larger quantities.

### Lower Shoe Prices Considered Unlikely

New England and nearby footwear manufacturers continue to report few orders received, but it is rather between seasons and more business is anticipated in the near future. The question of price, however, is likely to prove a disturbing element later, as buyers look for declines, while shoe producers state that, as based on the present leather market, they should obtain advances. Salesmen for factories catering to the retail trade are arranging for extensive trips, and orders from this source should be coming in well in another month. Wholesalers report urgent requests for spring shipments, which is a favorable indication. Easter business is receiving more attention, locally, and is expected to increase from now on. White leather shoes are decidedly popular, and both oxfords and pumps are in demand for seasonable wear.

There is considerable agitation regarding the high prices of footwear, but from present indications there does not seem to be much prospect of shoes selling at lower figures, even if the leather market should react from its current level. Shoe manufacturers in Brooklyn, where large quantities of women's high-grade goods are produced, state that the actual cost of labor on these shoes amounts to as much as the price at which the shoes were sold at retail about ten years ago. This is for the actual wages paid to cutters, lasters, stitchers, etc., in the factories and does not include any overhead charges or cost of leather and other material, so that after the manufacturers' and retailers' profits are added, the price to the consumer is bound to be high, especially as retailers demand greater profits in handling, say \$10 shoes, than was the case a number of years ago on \$5 goods. Naturally, on medium and low-grade shoes, the labor involved is less of a factor than the material, but in the better grades the general opinion in trade circles is that the high cost of workmanship on these is chiefly responsible for the present values.

### New Prices on Men's Wear

New prices were named this week on several lines of staple worsteds for men's wear. The declines in some instances were very sharp, compared with the nominal prices that have been existing for some time. The new values are from 10 to 15 per cent. lower than those named at the opening of the season a year ago. After the openings, the Government came in and took over so many looms that few of the standard staples were made, and prices rose in secondary hands to very high levels.

A 16 oz. blue serge was priced this week at \$3.72½ a yard that was priced a year ago at \$4.37½. It afterward advanced to \$5.77½, and was sold between second hands as high as \$7. An 11 oz. serge was priced this week at \$2.62½. A year ago, it was priced at \$3.25, but it sold in the course of the year at \$4.25 from the mills and brought as high as \$6 in second-hand trading. A standard clay worsted was priced this week at \$3.50 a yard and sold soon after the opening of last year at \$4.40, being later withdrawn. In second hands, it brought as high as \$9 a yard.

The new prices have been made so low that several selling agents believe that other mills will not meet them at this time, or until wool is lower and there is some further reduction in the producing costs. It is expected that, as a consequence of the new values, it will not be many months before the high prices on standard clothing will be cut down at wholesale and retail. Some of the serge values quoted promise a reinstatement of \$25 serge suits, instead of the \$35 and higher cost goods that have been offered since the war began.

### Output and Exports of Silk Manufactures

The silk factories of the United States, according to the National City Bank of New York, are now turning out products valued at approximately \$500,000,000 a year, against \$100,000,000 in 1900, and \$250,000,000 a year at the beginning of the war. Equally interesting is the growth in exportation of silks, which in 1900 amounted to only \$250,000, and in 1918 was approximately \$20,000,000.

While there are no Census figures of the silk manufactures in 1918, it is comparatively easy to estimate the value of such manufactures turned out, because of the fact that the raw material from which they are produced is imported, and, therefore, its value reported by the Government from year to year. A comparison of the value of raw silk imported in the Census years, with the stated value of the silk manufacturers turned out in those years, indicates that the output of the factories averages about two and a half times as much as the import value of the silk used, and as the value of the raw silk imported in 1918 was nearly \$200,000,000, it may be assumed that the silk manufactures turned out in that year were approximately \$500,000,000, against \$254,000,000 in 1914 and \$107,000,000 as shown by the Census of 1900.

## GENERAL QUIETNESS IN TEXTILES

## Retail Business Continues Good, but Jobbing Distribution is Slower—Production Declining

Retail dry goods trade is reported satisfactory in several places, but there has been a marked falling off in jobbing house distribution, the new business being confined largely to nearby requirements. The buying for immediate delivery is widely scattered, and it seems to indicate a clean condition of many stocks. The difficulties in future business arise from uncertainties concerning values, and a desire to follow a hand-to-mouth policy until revenue taxes are formulated and loan preparations are completed.

Production is still declining in nearly all textile lines. It is the expressed wish of selling agents for cotton mills that outputs shall be kept at a minimum, owing to the existing uncertainties, and it is believed that about one-third of the capacity of cotton mills, including finishing plants, is inactive. There have been several instances of buying on the part of a few large manufacturers of garments, who are beginning to see ahead, but, on the whole, the tone is very conservative.

Pressure to secure more foreign orders is increasing every week, and agents for many concerns are now traveling abroad making first-hand investigations into conditions. The older exporting organizations report a slight quickening in the demand for goods from markets where satisfaction is expressed over the revision of prices that has gone on in this country in the past three months.

It is the belief of leading merchants that consumption will be stimulated in the next month or two by the very much lower prices now coming into sight on textiles of all kinds.

## Features of Textile Markets

Print cloth markets showed a slight increase in firmness during the week, with prices a little higher. Collar and shirt manufacturers have been buying moderately, and some of the converters have made purchases for delivery in the next few weeks. Denims have been revised downward again to a basis of 25c. for 2.20s, indigos, from 30c., the price named in January. Jobbers show little disposition to purchase ginghams, bleached cottons, percales, and other merchandise, except for immediate shipment, and they are looking for lower prices before the early fall season sets in. Some lines of colored cottons are steadily easing in price, and the yarn markets are still very much unsettled.

The Government still keeps a limited control of raw wool, and the development of new business in mill centers is very slow. Curtailment of production has reached a point where it is estimated that less than 60 per cent. of the machinery is occupied. Selling agents are endeavoring to interest clothiers and other users in new goods for the fall season by naming prices. Beyond fixing values more in keeping with consumers' expectations, the mills are able to do little in the way of stimulating mill orders. This week and next further announcements will be made as to prices for leading staples that were generally withdrawn from the markets during the war period.

The knit goods industry is making a little more headway in securing mill orders, but at constantly declining prices. Competition for the limited business offering has led to much irregularity.

Raw silk markets eased off a little again during the week, and the silk mills continue to find it difficult to book forward business. It is declared that retail and jobbing house distribution has not fallen in anything like the ratio of declined production.

## Dry Goods Notes

Sales of print cloths at Fall River last week were estimated at 40,000 pieces, principally spots and nearby deliveries. About 65 per cent. of the machinery in that center is in operation.

Stocks of clothing and equipage in hand with the War Department on February 1, including textiles of all kinds, were valued at \$620,773,983 of made-up merchandise and \$128,127,005 of fabrics. The latter stock is smaller than was anticipated.

Cotton yarn mills find it difficult to secure new business, and are steadily contracting their output. Prices have reached a basis of 38c. for southern hosiery cones, basis 10s, for which 57c. was asked just before the armistice.

It will be possible to offer the best grades of overalls at \$2 a garment at retail, as a consequence of the reduction made in denims this week. These garments have brought as high as \$3.50 each.

An estimate of conditions in cotton finishing plants at the end of last week was to the effect that barely 40 per cent. of the capacity of all plants was then engaged.

The report of Hart, Schaffner & Marx, clothiers, for the year ended November 30, 1918, shows a net profit, after preferred dividends were deducted, of \$1,481,015, or \$8.30 a share. The net profits were \$1,603,762, or \$9.08 a share for the preceding year.

## QUIETER CONDITIONS IN COTTON

## Market Irregular, with Trading Light—Considerable Net Decline in Prices

Operations in cotton this week reflected considerable uncertainty among traders, business being comparatively moderate in volume and periods of well-defined strength alternating with recurrent spells of depression. With fairly heavy southern selling and liquidation by Wall Street and other local interests, the feeling at the opening was reactionary, but there was no particular change in initial quotations, which were from 6 points lower to 12 points higher than the previous closing. These levels, however, were maintained for only a very brief period, the market breaking sharply on renewed pressure from the South, with active options at one time showing losses of from 45 to 82 points. While a buying movement soon set in, during which the declines were almost entirely recovered. There was a resumption of liquidation on Friday and prices then broke sharply.

The week's news was not strongly favorable to either side, and had little influence on prices. Bullish interests were encouraged by reports that adverse weather conditions in the South were greatly delaying planting, that spot holders were as firm as ever and that spot demand in the South was better, while the removal by Great Britain of all restrictions on the production of cotton goods was regarded as brightening prospects for exports. On the other hand, reports of further domestic mill curtailment, the uncertain labor situation and advices of growing conservatism in trade channels had a depressing effect on sentiment, and the speculative element showed a disposition to wait developments.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	22.00	22.85	22.00	22.00	22.00	22.00
May.....	22.00	21.87	21.88	22.00	22.00	22.00
July.....	21.07	21.09	21.13	21.30	20.55	20.55
October.....	20.00	19.95	20.00	20.18	19.95	19.95
December.....	19.65	19.70	19.75	19.90	19.50	19.50

## SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	25.90	26.35	26.60	26.90	26.00	26.00
Baltimore, cents.....	26.00	25.50	25.50	25.50	26.00	26.00
New Orleans, cents.....	27.25	27.25	27.25	27.25	27.25	27.25
Savannah, cents.....	27.00	27.00	27.00	27.00	27.00	27.00
Galveston, cents.....	28.25	28.25	28.25	28.25	28.25	28.25
Memphis, cents.....	26.50	26.50	26.50	26.50	26.50	26.50
Mobile, cents.....	24.25	24.50	24.50	24.50	24.50	24.75
Augusta, cents.....	25.63	25.75	25.87	26.00	26.75	26.75
Houston, cents.....	26.50	26.50	26.50	26.50	26.50	26.50
Little Rock, cents.....	26.50	26.50	26.50	26.50	26.50	26.50
St. Louis, cents.....	26.50	26.50	26.50	26.50	26.50	26.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Aboard and Afloat	Total	Week's Increase
1918.....	2,888,235	928,666	3,816,901	86,333
1917.....	2,781,011	530,000	3,371,051	14,140
1916.....	2,477,706	1,480,000	3,957,706	22,693
1915.....	2,703,297	1,603,885	4,307,182	25,017
<sup>*Decrease</sup>				

## Curtailment of Textile Production Urged

The Association of Textile Merchants, which is made up of the leading commission house seniors in New York, issued a letter last week advising a curtailment of production in order to meet what they term a "state of temporary chaos" in the trade. The letter says:

"The termination of the great war has given rise to the most serious conditions in the cotton trade that jeopardize the welfare and future prosperity of the entire cotton industry. There is a certain lack of confidence and the welfare of the industry and of the wage earners and others dependent upon that industry is seriously prejudiced.

"Upon full consideration of the matter, the Association of Cotton Textile Merchants of New York believes that continuance of these conditions will undoubtedly operate to the injury of the entire trade, and that sound and lasting reconstruction and recovery from the present conditions can be accomplished only by proper curtailment of production at the mills. It is not unnatural that a state of temporary chaos should exist at the end of the great war, and it is most essential that confidence should be restored and prices stabilized by curtailment of production until such time as the real demand for merchandise shall make it proper to resume the full manufacture of goods. If such a course is pursued it will, without doubt, be possible to restore business within a reasonable time, and with such resumption of business give permanent employment to labor.

"We trust that the various interests affected will immediately take this subject under most careful consideration, in order that each may determine the wisdom of the course suggested, or that other measures may be offered to correct a condition that has now become vital not only for the trade itself, but for large sections of the country dependent upon the cotton industry."

## CORN MARKET ACTIVE AND HIGHER

### Restricted Receipts and Better Cash Demand Impart Increased Strength to Prices

Owing chiefly to the moderate primary arrivals, and estimates that farm reserves are considerably under the average for this period, corn developed a much improved tone this week, the May option selling on Tuesday at \$1.25% in Chicago. The cash demand, which for some time has been very light, was reported to be showing improvement, and rumors of renewed export inquiry were in circulation.

There was nothing of particular importance in the way of news, although some attention was given to statements that the acreage this year would be sharply reduced on account of the much larger area being planted in spring wheat. Some support was also derived from the evident disposition of growers to feed corn to their stock, while expectations that the stabilized price on hogs would be maintained had a stimulating effect for a time. Yet the failure of the Food Administration to actually name a maximum price for hogs for March tended to undermine confidence in corn values, which broke sharply on Thursday. The decline, however, was promptly checked on the following day, when the options closed 1 1/4c. to 2 1/4c. net higher and 1 1/4c. to 2 1/4c. above the final quotations a week previous.

Oats turned upward, largely reflecting the increased strength of corn, and export inquiries were more numerous. Receipts of this cereal were about as expected and there was another sharp decrease in the visible, which helped to strengthen the market.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	1.32 1/4	1.33	1.32	1.32	1.32	1.32 1/4
March	1.30 1/4	1.32 1/4	1.32 1/4	1.30	1.31 1/4	1.31 1/4
May	1.24 1/4	1.25 1/4	1.26 1/4	1.23 1/4	1.25 1/4	1.21 1/4
July	1.19 1/4	1.21 1/2	1.22 1/2	1.19 1/4	1.21 1/4	1.21 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	58 1/2	58 1/2	59	59	58 1/2	58 1/2
March	59	59	59 1/2	58 1/2	59	59 1/2
May	59 1/2	59 1/2	59 1/2	59	59 1/2	59 1/2
July	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western		Atlantic Exports
				Wheat	Flour.	
Friday	592,000	.....	204,000	399,000	.....	3,000
Saturday	.....	.....	.....	.....	.....	.....
Monday	1,485,000	369,000	35,000	955,000	.....	.....
Tuesday	592,000	233,000	2,000	472,000	.....	.....
Wednesday	534,000	138,000	.....	348,000	104,000	.....
Thursday	606,000	649,000	.....	348,000	.....	.....
Total	3,800,000	1,389,000	241,000	2,522,000	107,000	.....
Last year	1,619,000	986,000	177,000	12,852,000	18,300	.....

### Chicago Grain and Provision Markets

CHICAGO.—Light receipts of corn and the belief that the passage of the billion-dollar wheat bill would have a tendency to strengthen corn growers in the expectation of higher prices for their grain in the near future, and would result in a continued light movement from the farms, were the mainstays of the market for the coarse cereal this week. The trade has been nervous, with quick fluctuations on activity by either side. Oats did not follow corn on its ascent last week and the trade this week has been narrow within a small range, a sluggish cash market acting as a weight on the speculative division. Provisions have acted under the influence of the hog price-fixing situation.

Corn trading now centers largely in May, in which month there is a big short interest on both domestic and foreign account. Conditions surrounding the May option are abnormal. Shorts will doubtless be obliged to go into the pit and even up their position, instead of making deliveries of corn, as contract stocks of the grain are quite small. The cash market has been unsatisfactory, local shippers declaring bids from the East are out of line. While local sentiment is bearish, the farmer is bullish and bids of \$1.25 to central Illinois points, covering a large number of stations, brought in only one car. The farmer is not selling his corn, and it he felt like disposing of the surplus on the farm, he would have difficulty in hauling it because of muddy roads throughout the belt. Primary receipts last week were 2,435,000 bushels, against 3,822,000 bushels the previous week and 9,161,000 bushels last year. Shipments were 1,889,000 bushels, against 2,189,000 bushels the previous week and 3,893,000 bushels last year.

Small cash demand for oats and resales of holdings by eastern distributors caused some bearishness in oats and led to short selling. Those who expect higher prices, however, still think the large acreage going into wheat this year will affect the oats crop to their advantage, and that the action of the War Board in releasing shipping will lead to a better export movement. The cash market has given evidence that some eastern interests are being supplied from nearer home to better advantage than they could buy here. Primary receipts last week were 3,092,000 bushels, against 3,500,000 bushels the previous week and 6,458,000 bushels last year. Shipments were

2,427,000 bushels, against 2,948,000 bushels the previous week and 3,673,000 bushels last year.

Primary receipts of wheat last week were 2,552,000 bushels, against 2,798,000 bushels the previous week and 1,366,000 bushels last year. Shipments were 1,981,000 bushels, against 1,869,000 bushels the previous week and 1,043,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 4,988,000 bushels to a total of 121,206,000 bushels, against 10,547,000 bushels last year; for corn, an increase of 321,000 bushels to a total of 5,242,000 bushels, against 7,948,000 bushels last year, and for oats, a decrease of 1,107,000 bushels to a total of 29,008,000 bushels, against 13,338,000 bushels last year.

Chicago stocks of wheat are 15,574,000 bushels, against 15,575,000 bushels last week and 937,000 bushels last year; of corn, 1,262,000 bushels, against 1,004,000 bushels last week and 1,962,000 bushels last year, and of oats, 6,733,000 bushels, against 5,944,000 bushels last week and 5,521,000 bushels last year.

### Sharp Gain in Agricultural Exports

Supplementing last week's announcement of record-breaking domestic merchandise exports in January, the Department of Commerce at Washington this week issued the usual monthly statement covering the nation's agricultural shipments. Out of a total exportation of all products valued at some \$623,000,000 in January, from staples supplied \$304,908,000, or an increase of \$114,909,000 over the \$190,089,000 of the corresponding month of 1918. Separation of the agricultural exports shows gains in all of the principal items, with breadstuffs rising from \$49,945,339 to \$75,331,781, while in cotton alone last month's outgo was greater in value by nearly \$40,000,000 than in January of the year immediately preceding, \$110,336,960 comparing with \$70,769,706, and shipments of meat and dairy products of \$82,603,584 were almost double the \$42,109,734 reported in January of 1918. In cottonseed oil, moreover, there was an increase from \$774,581 to \$5,111,536, while exports of mineral oils rose from \$26,492,674 to \$31,617,385. For the seven months ending with January, expansion appears in every instance and the grand aggregate for the period of \$1,760,998,888 is fully \$600,000,000 above the \$1,156,537,487 of the same months of 1917-18.

Exports of agricultural products from the United States in January and for the seven months ending with January, with the last three figures omitted, compare with the previous year as follows:

	January 1919.	1918.	1919.	1918.
Breadstuffs	\$75,331	\$49,945	\$521,822	\$328,178
Cottonseed oil	5,111	774	14,152	4,940
Meat and dairy products	82,603	42,109	533,806	231,929
Cotton	110,336	70,769	480,254	431,589
Mineral oils	31,617	26,492	210,962	159,901
Total	\$304,908	\$190,089	\$1,760,998	\$1,156,537

### Storage Holdings of Butter Increase

The monthly reports of the Bureau of Markets, Department of Agriculture, show cold storage holdings of creamery butter and case eggs on February 15, 1919, as follows:

The 340 storages that reported creamery butter showed total stocks of 31,347,754 pounds. The 321 storages reporting for February 15, this year and last, show present holdings of 31,121,820 pounds, compared with 20,384,007 pounds last year, an increase of 52.7 per cent.

The 395 storages that reported case eggs showed total stocks of 41,405 cases. The 378 storages reporting for February 15, this year and last, show present holdings of 40,808 cases, compared with 54,445 cases last year, a decrease of 25.0 per cent.

The 187 storages that reported showed total stocks of 86,940,397 pounds of frozen fish, cured herring, and mild cured salmon. The 182 storages that reported for February 15, this year and last, show present holdings of 84,724,990 pounds, as compared with 42,179,791 pounds last year, an increase of 42,545,199 pounds, or 100.9 per cent.

### Commodity Price Declines Predominate

Price fluctuations this week in the cash markets for the articles of chief consumption, were, as a rule, confined within a somewhat narrow range, but the tendency, as for a number of weeks past, was toward a generally low level, there being 36 declines in the 313 quotations received by DUN'S REVIEW, as against 26 advances. In dairy products, a rather brisk demand stimulated prices of butter, while cheese was very steady, but liberal receipts had a weakening effect on eggs. Lighter receipts than expected and reports of better export prospects strengthened the grain markets, corn and barley advancing moderately, and a decline in oats contrasted with an unusually sharp rise in rye. In live meats, beef and sheep advanced, and in provisions, aside from some hardening of lard, no important alteration took place in any product. Declines in some kinds of beans were offset by advances in others, and there was quite a noticeable hardening in a number of fresh fruits and vegetables. The minor metals were featured by further concessions in copper, while lead, spelter and antimony were firm on their former basis. Cotton goods continue their trend downward and the hide markets still show weakness, while the feeling in leather is easier.

## BROAD ACTIVITY IN STOCK MARKET

## Early Sharp Upturn Halted by Higher Money Rates, but Upward Swing Resumed

The stock market was broadly active this week and extensive gains were made by many of the specialties, particularly those connected with the automobile industry. The accumulation of buying orders over the holiday caused a very sharp upturn at the opening on Monday and the breadth of the trading on that day was close to the record, so far as the number of issues dealt in was concerned. The upward swing continued to increase in momentum, carrying along in its course practically all the active issues, until a sharp advance in money brought a temporary halt to the market's progress forward. Profit-taking on a large scale toward the close of the week caused recessions from the best prices, but, even in the reactionary periods, a strong undertone was maintained.

The advance in Kelly-Springfield Tire with which the week opened, and its further sharp rise later, made it conspicuous among the issues affiliated with the motor industry, and General Motors, Studebaker, and other shares representing the automobile industry proper were seemingly in urgent demand. In the early trading, the oil shares were among the strong features, but their tone was easier afterward. The tobacco issues continued to hold an important place in the dealings, with American-Sumatra notable for the extent of its improvement. Baldwin Locomotive's strength was traceable to the showing made in its report for the year 1918, during which the company transacted the largest business in its history.

The bond market was rather quiet and, on the whole, failed to share in the strength of the stock division. The Liberty issues changed but little from day to day, but a good gain was made by the 3 1/2s, following the approval by the House of the \$7,000,000,000 Victory Loan to be issued in form of short-term notes. The Interborough-Metropolitan 4 1/2s, Interborough Rapid Transit 5s and International Mercantile Marine 6s declined sharply at one time, reflecting the developments affecting those companies. Foreign government issues were quiet. The feature in that department was a very sharp rise in the United States of Mexico 5s and a lesser one in the 4s on the announcement that a committee of bankers had been formed to study Mexican conditions.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Railway.....	65.81	.....	66.54	66.36	66.71	66.82	66.69
Industrial.....	79.98	.....	88.20	88.05	88.76	88.85	88.39
Gas & Traction.....	73.25	.....	69.77	70.09	70.16	70.81	70.46

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds	Stocks—Shares	Bonds	Stocks—Shares	Bonds
Feb. 28, 1919	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	361,400	.....	.....	82,625,000	.....	.....
Monday.....	869,700	632,600	\$10,846,000	3,519,000	.....	.....
Tuesday.....	691,400	502,400	10,098,000	3,419,000	.....	.....
Wednesday.....	94,700	76,800	8,812,000	4,000,000	.....	.....
Thursday.....	323,400	637,900	11,272,000	3,943,500	.....	.....
Friday.....	773,400	320,700	11,328,000	2,752,000	.....	.....
Total.....	4,217,600	3,225,800	\$52,356,000	\$20,275,500	.....	.....

## Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb. ..	12,311,700	11,456,800	14,063,900	12,080,100
Mar. ..	8,378,000	18,986,000	15,173,300	.....
Apr. ..	7,385,800	14,682,600	12,635,600	.....
May ..	21,291,200	20,176,400	16,741,000	.....
June ..	11,701,500	19,536,800	13,106,100	.....
July ..	8,749,100	13,167,600	9,414,200	.....
Aug. ..	6,834,500	11,775,900	15,334,600	.....
Sept. ..	8,000,300	14,020,000	30,768,400	.....
Oct. ..	20,030,100	17,984,000	28,919,500	.....
Nov. ..	14,460,000	14,595,000	35,710,000	.....
Dec. ..	12,076,000	12,824,500	32,704,200	.....
Total. ....	144,107,600	188,754,700	238,488,200	.....

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan. ..	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb. ..	228,526,000	83,842,500	73,412,000	80,390,000
Mar. ..	120,225,500	72,635,500	81,192,500	.....
Apr. ..	119,888,500	93,619,000	79,211,500	.....
May ..	161,106,500	74,375,000	94,370,000	.....
June ..	139,397,000	59,724,800	83,785,500	.....
July ..	128,083,000	61,895,800	66,600,000	.....
Aug. ..	164,148,000	65,972,000	81,622,000	.....
Sept. ..	173,769,000	82,240,500	93,224,000	.....
Oct. ..	233,363,100	118,584,000	137,552,000	.....
Nov. ..	249,994,500	93,460,000	120,148,000	.....
Dec. ..	357,514,000	110,646,500	93,996,500	.....
Total. ....	\$2,037,038,000	\$1,029,519,600	\$1,126,357,000	.....

Lee, Higginson & Co. have sold \$1,000,000 Hayes Wheel Company first mortgage 7 per cent. sinking fund gold bonds at 99 and interest.

## Quotations of Stocks and Bonds

* STOCKS	Week		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines.....	3 1/2	3 1/2	4 1/4	3 1/2
Allis-Chalmers Mfg. ....	35 1/2	34	35 1/2	31 1/4
American Ag'l Chemical. ....	103	102	103	Jan. 8 99 1/2
American Beet Sugar.....	76 1/4	76	77	Jan. 6 62
American Can.....	47 1/2	45 1/2	50 1/2	Jan. 9 42 1/2
do pref.....	102 1/2	101 1/2	102 1/2	Feb. 11 98 1/2
American Car & Foundry.....	93 1/2	94 1/2	94 1/2	Jan. 6 98 1/2
American Cotton Oil.....	46	44 1/2	45 1/2	Feb. 11 38 1/2
American Hide & Leather.....	20 1/2	17 1/2	18 1/2	Feb. 20 13 1/2
American Ice Securities.....	98 1/2	92	92 1/2	Feb. 14 71 1/2
American Linseed.....	45 1/2	42 1/2	45 1/2	Jan. 21 38
do pref.....	49	45 1/2	52 1/2	Jan. 21 45 1/2
American Locomotive.....	87 1/2	87	94 1/2	Feb. 4 87
do pref.....	66 1/2	63 1/2	64 1/2	Feb. 10 58
American Malt.....	2	1 1/2	4 1/2	Jan. 17 1
do pref.....	48 1/2	46 1/2	49 1/2	Feb. 5 43 1/2
American Smelting & Ref. ....	67 1/2	65 1/2	75 1/2	Feb. 8 65 1/2
American Snuff.....	105	104 1/2	104 1/2	Jan. 13 105
Am. Steel Foundry new.....	83 1/2	80 1/2	86 1/2	Jan. 11 68
American Sugar Ref. ....	122 1/2	117	119 1/2	Feb. 21 111 1/2
do pref.....	117 1/2	116 1/2	118	Feb. 5 113 1/2
American Tel & Tel.....	107 1/2	104 1/2	105	Feb. 21 98 1/2
American Tobacco.....	199 1/2	196	200	Jan. 10 191 1/2
American Woolen.....	57 1/2	54	54	Feb. 20 45 1/2
do pref.....	97	97	96 1/2	Feb. 21 94 1/2
Am. Writing Paper, pref.....	38	35 1/2	37 1/2	Feb. 21 27 1/2
American Zinc, P. & S. ....	13 1/2	11 1/2	12 1/2	Jan. 3 1 1/2
do pref.....	43	43	44 1/2	Jan. 21 40 1/2
Anaconda Copper, new.....	61 1/2	59 1/2	61 1/2	Jan. 3 58 1/2
Atch, Top & Santa Fe.....	92 1/2	91	94 1/2	Jan. 9 90
do pref.....	87 1/2	87 1/2	89	Jan. 21 86
Atlantic Coast Line.....	98	95 1/2	99	Jan. 6 95 1/2
Baldwin Locomotive.....	80 1/2	75 1/2	77 1/2	Jan. 3 68 1/2
Baltimore & Ohio.....	102 1/2	102	102 1/2	Feb. 19 162
do pref.....	49	48	50	Jan. 2 44
Bethlehem Steel.....	55 1/2	55	56	Jan. 4 55
Brooklyn Rapid Transit.....	26 1/2	23 1/2	26 1/2	Jan. 8 18 1/2
Brooklyn Union Gas.....	20 1/2	18 1/2	22 1/2	Jan. 6 80
California Petroleum.....	24 1/2	23 1/2	24 1/2	Jan. 4 21 1/2
Canadian Pacific.....	165	162	161 1/2	Jan. 3 155 1/2
Central Leather.....	65 1/2	63 1/2	63 1/2	Feb. 8 56 1/2
do pref.....	106 1/2	106	106	Jan. 23 104 1/2
Chesapeake & Ohio.....	59	56 1/2	57 1/2	Jan. 7 54 1/2
Chicago Gt. West'n new.....	9 1/2	8	8 1/2	Jan. 21 7 1/2
do pref new.....	27	25 1/2	26 1/2	Jan. 21 23 1/2
Chicago, Mil. & St. Paul.....	37 1/2	35 1/2	41 1/2	Jan. 9 34 1/2
do pref.....	70 1/2	68	74 1/2	Jan. 9 65 1/2
Chicago & Northwestern.....	96	95 1/2	96 1/2	Jan. 3 93 1/2
Chicago, R. & P. & Pacific.....	34 1/2	32 1/2	32 1/2	Jan. 21 22 1/2
Chino Copper.....	34 1/2	33 1/2	33 1/2	Jan. 6 32 1/2
Cleveland, Cin. Chi. & St. L.....	35	36	36	Jan. 8 30 1/2
Colorado Fuel & Iron.....	39 1/2	37 1/2	38 1/2	Feb. 10 34 1/2
Consolidated Gas.....	98	94 1/2	97 1/2	Jan. 2 87 1/2
Continental Can.....	77	68 1/2	71 1/2	Jan. 9 65 1/2
Corn Products RefiningCo.....	49 1/2	47 1/2	50 1/2	Jan. 21 46
do pref.....	104	103 1/2	104	Jan. 2 102
Crucible Steel.....	62	58 1/2	60 1/2	Jan. 3 52 1/2
do pref.....	92 1/2	91 1/2	92	Jan. 9 91
Deere & Co.....	95 1/2	95 1/2	96	Jan. 9 93 1/2
Delaware & Hudson.....	107 1/2	106 1/2	106	Feb. 21 101
Diamond, Lack & West'n.....	180 1/2	182 1/2	182 1/2	Jan. 10 178
Denver & Rio Grande, pref.....	8 1/2	7 1/2	7 1/2	Feb. 7 6 1/2
Distillers' Securities.....	58 1/2	55 1/2	57 1/2	Feb. 17 49
Duluth S. S. & A. ....	3	3	3	Jan. 29 22 1/2
Eric.....	17 1/2	16 1/2	17 1/2	Jan. 3 15 1/2
do 1st pref.....	30 1/2	28	28 1/2	Feb. 21 24 1/2
Federal Mining & Smelt. ....	10	10	10	Jan. 18 9 1/2
do pref.....	39	38 1/2	38 1/2	Jan. 20 33
General Electric.....	155 1/2	153	154 1/2	Feb. 21 144 1/2
General Motor.....	154 1/2	141	143 1/2	Jan. 21 118
do pref.....	85	85	86 1/2	Feb. 6 82
Goodrich (B F) Co. ....	71 1/2	71 1/2	65 1/2	Feb. 21 68 1/2
Great Northern pref.....	94 1/2	92 1/2	94 1/2	Jan. 9 90 1/2
Great Northern Ore Co's.....	40 1/2	38 1/2	40 1/2	Feb. 20 31 1/2
Gulf States Steel.....	56 1/2	51 1/2	51 1/2	Jan. 3 49 1/2
Homestake Mining.....	100	96	96	Jan. 29 94
Illinois Central.....	98	96 1/2	99 1/2	Feb. 4 96
Inspiration Cons Copper.....	46 1/2	44 1/2	47 1/2	Jan. 9 42 1/2
Interboro Cons.....	7 1/2	5 1/2	7 1/2	Jan. 2 4 1/2
do pref.....	24	19 1/2	23	Jan. 7 16
Inter Agricultural, pref.....	58 1/2	57 1/2	59	Jan. 14 48
Inter Harvester Co. ....	114	114	117 1/2	Jan. 30 110 1/2
do pref.....	116	114	118	Jan. 15 115
Inter Harvester Corp. ....	22	22	27	Jan. 1 21 1/2
Inter Mer Marine.....	25	22	24 1/2	Jan. 31 21 1/2
do pref.....	102 1/2	96 1/2	113 1/2	Jan. 3 92 1/2
International Paper.....	48 1/2	46 1/2	47 1/2	Feb. 21 30 1/2
Kansas City Southern.....	21 1/2	18	19 1/2	Jan. 3 16 1/2
do pref.....	52	51	53	Jan. 14 49 1/2
Kelly-Springfield Tire.....	113 1/2	102 1/2	102	Feb. 21 68
Lackawanna Steel.....	67 1/2	66	68 1/2	Jan. 21 62 1/2
Laclede Gas.....	80	80	83	Jan. 21 77 1/2
Lehigh Valley.....	56	55 1/2	57	Jan. 24 50 1/2
Liggett & Myers Co. ....	100 1/2	99 1/2	100 1/2	Jan. 20 90 1/2
Loose-Wiles Biscuit.....	43 1/2	42	47 1/2	Feb. 20 40 1/2
do pref.....	96	96	96	Feb. 4 94 1/2
Lorillard (P) Co. ....	164 1/2	159	168 1/2	Jan. 16 162
do pref.....	109 1/2	109 1/2	110 1/2	Jan. 23 107
Louisville & Nashville.....	116	115 1/2	119	Jan. 7 100
Mackay Companies.....	73 1/2	73 1/2	73 1/2	Jan. 22 70
do pref.....	66	66	66	Jan. 20 64
Manhattan Elevated.....	88	88	88	Jan. 25 81
Maxwell Motors.....	36 1/2	33	34 1/2	Feb. 20 26 1/2
do 1st pref.....	59 1/2	57 1/2	58 1/2	Jan. 18 54 1/2
do 2d pref.....	26 1/2	24 1/2	25 1/2	Jan. 8 19 1/2
May Department Stores.....	67	66	66	Jan. 20 60
Menasha Petroleum Co. ....	184	175	187 1/2	Jan. 3 162 1/2
do pref.....	107	107	107	Feb. 2

STOCKS CONTINUED	Week				Year 1919 †				BONDS CONTINUED	Week				Year 1918 †			
	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low
New York Air Brake...	106	104 1/2	105	Jan 7	91 1/2	Feb 3	90	Jan 21	Distillers Securities 5s...	90	90	91	Jan 6	89 1/2	Jan 24	82 1/2	Jan 24
New York Central...	75 1/2	73 3/4	75 1/2	Jan 9	69 1/2	Feb 19	71	Jan 21	Erie consol prior 4s...	55	53 1/2	56	Jan 7	60	Feb 14	52 1/2	Feb 15
N Y, H & Hartford...	31	28 1/2	33 1/2	Jan 3	25 1/2	Feb 18	30	Jan 21	do conv 4s A...	47%	47%	49	Jan 13	46 1/2	Jan 22	47%	Jan 22
N Y, Ontario & Western...	20 1/2	20 1/2	21	Jan 7	18 1/2	Jan 21	19	Jan 21	do conv 4s B...	48 1/2	47 1/2	48 1/2	Jan 15	47	Jan 22	47 1/2	Jan 22
Norfolk & Western...	107 1/2	106 1/2	108 1/2	Jan 2	104	Jan 21	105	Jan 21	General Electric deb 5s...	98	97 1/2	99	Jan 14	97 1/2	Jan 21	97 1/2	Jan 21
do pref...	...	...	73	Feb 21	70	Jan 8	70	Jan 21	Hocking Valley 4 1/2s...	85 5/8	85 5/8	88 1/2	Jan 8	85 1/2	Jan 24	85 1/2	Jan 23
North American...	49	49	50	Feb 19	47	Jan 21	48	Jan 21	Illinois Central ref 4s...	81 1/2	81 1/2	84	Jan 6	81 1/2	Jan 27	81 1/2	Jan 27
Northern Pacific...	98 3/8	92	94 1/2	Jan 2	88 1/2	Jan 21	88 1/2	Jan 21	Illinois Steel deb 4 1/2s...	85 1/2	85 1/2	85 1/2	Jan 15	75	Jan 27	85 1/2	Jan 27
Pacific Mail...	32	31	38 1/2	Jan 4	29 1/2	Feb 8	30	Jan 21	Indiana Steel 5s...	97 5/8	97 5/8	98 1/2	Feb 10	95 1/2	Jan 22	97 5/8	Jan 22
Pacific Tel. & Tel...	29	23 1/2	23 1/2	Jan 28	22	Jan 21	28	Jan 21	Int Mer Marine S F 6s...	99	97 1/2	101 1/2	Jan 8	97	Jan 21	99	Jan 21
Pennsylvania Railroad...	44 1/2	44 1/2	46	Jan 7	44 1/2	Feb 1	45	Jan 21	Inter-Metropolitan 4 1/2s...	43%	39 1/2	43 1/2	Feb 8	38 1/2	Jan 28	43%	Jan 28
People's Gas, Chicago...	52	48 1/2	50 1/2	Jan 3	45 1/2	Feb 21	51	Jan 21	Iowa Central ref 4s...	74	72 1/2	74 1/2	Feb 8	69	Jan 21	74 1/2	Jan 21
P. C. & St. Louis...	48	46	48	Feb 20	45 1/2	Jan 9	45	Feb 3	Kan City, F S & Mem 4s...	45	44 1/2	47 1/2	Feb 17	43	Jan 29	44 1/2	Jan 29
Pittsburgh Coal...	47 1/2	45 1/2	50 1/2	Jan 9	40 1/2	Feb 18	48	Jan 21	Kansas City Southern 3s...	71	71	75 1/2	Jan 9	73	Feb 5	75 1/2	Feb 5
Pittsburgh Steel pref...	68 1/4	66 1/2	68 1/2	Feb 20	59	Feb 18	68	Feb 18	do ref 5s...	64 1/2	64 1/2	64 1/2	Feb 17	62 1/2	Jan 13	64 1/2	Jan 13
Pressed Steel Car...	do pref...	...	104	Jan 14	101	Jan 2	104	Jan 2	do ref 5s...	85	84	85 1/2	Feb 15	84 1/2	Jan 29	84 1/2	Jan 29
Public Service Corp'n...	116 1/4	113 1/2	122	Jan 4	116	Feb 8	116	Jan 21	Kansas City, Tenth 1st 4s...	78 1/2	78 1/2	81	Jan 6	76 1/2	Jan 20	78 1/2	Jan 20
Pullman Co...	76 1/2	74 1/2	77 1/2	Jan 3	68 1/2	Feb 10	73	Jan 21	Laclede Gas 1st 5s...	87	86 1/2	87 1/2	Jan 14	86	Jan 28	87 1/2	Jan 28
Railway Steel Spring...	20	19 1/2	21 1/2	Jan 3	19 1/2	Feb 6	21	Jan 21	Lehigh Coal 1st 5s...	...	...	99 1/2	Feb 7	99 1/2	Jan 8	99 1/2	Jan 8
Ray Con Copper...	82 2/8	80 9/8	84 1/2	Jan 3	75	Jan 21	100 1/2	Jan 8	Lake Erie & West 1st 5s...	74	72 1/2	74 1/2	Feb 21	71	Jan 28	74 1/2	Jan 28
Reading...	do 1st pref...	...	38	Feb 18	36 1/2	Jan 9	36 1/2	Jan 21	Lake Shore deb 4s, 1928...	89 1/2	89 1/2	90 1/2	Jan 10	88 1/2	Feb 7	89 1/2	Jan 7
Republic Iron & Steel...	77 3/4	75 3/4	76 1/2	Jan 3	71 1/2	Jan 18	90 1/2	Jan 10	do deb 4s, 1931...	87 1/2	87 1/2	89 1/2	Jan 10	87 1/2	Feb 19	87 1/2	Jan 19
Republic Iron & Steel...	102 1/2	102 1/2	102	Jan 7	100	Jan 18	102 1/2	Jan 10	Liggett & Myers 7s...	112 1/2	112 1/2	113 1/2	Jan 10	112 1/2	Feb 11	113 1/2	Feb 11
St Louis & San Francisco	13 1/2	12 1/2	14 1/2	Jan 4	10 1/2	Jan 21	13 1/2	Jan 21	do 5s...	92 1/2	91	93 1/2	Jan 7	91 1/2	Jan 17	93 1/2	Jan 17
Seaboard Air Line...	8 1/2	8 1/2	8 1/2	Jan 21	7 1/2	Feb 13	18	Feb 13	Long Island ref 4s...	78	77	78	Feb 21	76 1/2	Jan 23	78	Jan 23
Sears-Roebuck...	171 1/4	170	185 1/2	Jan 8	108 1/2	Feb 12	185 1/2	Feb 12	Louis & Nash Unified 4s...	85 1/2	85 1/2	88 1/2	Jan 7	84 1/2	Jan 22	85 1/2	Jan 22
Sinclair Oil & Ref'g...	37 3/4	35 3/4	37 1/2	Feb 21	33 1/2	Jan 10	35 3/4	Feb 21	Midvale Steel 5s...	86 1/2	86 1/2	88 1/2	Jan 6	86 1/2	Jan 22	86 1/2	Jan 22
Sloss-Shef Steel & Iron Co	51	49 1/2	53	Jan 16	46 1/2	Feb 10	49 1/2	Jan 16	Minn & Kan & Tex 1st 4s...	65 1/2	65 1/2	69	Jan 6	64 1/2	Jan 28	65 1/2	Jan 28
Southern Pacific...	103 1/4	101 1/4	103 1/2	Jan 3	95 1/2	Jan 21	101 1/4	Jan 3	Mo Pacific ref 5s, 1923...	30	29 1/2	30	Jan 31	30	Jan 31	30	Jan 31
Southern Railway...	29 1/2	27 1/2	30 1/2	Jan 3	25	Jan 21	29 1/2	Jan 3	Mo Pacific ref 5s, 1923...	93	93	93	Jan 9	92	Feb 17	93	Feb 17
do pref...	68 1/2	67 1/2	70	Jan 2	66 1/2	Feb 18	68 1/2	Feb 1	Mo Pacific ref 5s, 1923...	87 1/2	87 1/2	88 1/2	Jan 18	87 1/2	Jan 22	87 1/2	Jan 22
Standard Milling...	130	129	130	Feb 3	124	Jan 4	129	Feb 3	Mo Pacific ref 5s, 1923...	61 1/2	61 1/2	63 1/2	Jan 6	59	Jan 23	61 1/2	Jan 23
Studebaker Co...	54 1/2	53 1/2	55 1/2	Feb 17	45 1/2	Jan 22	54 1/2	Feb 17	Montana Power 5s A...	91 1/4	91	95	Jan 14	91 1/2	Feb 13	91 1/2	Feb 13
Superior Steel...	36 1/2	34	36 1/2	Feb 20	32	Jan 21	36 1/2	Feb 20	N Y Air Brake conv 6s...	100	100	100 1/2	Jan 13	98 1/2	Feb 8	99 1/2	Feb 8
Texas Co...	195 1/2	191 1/2	195 1/2	Jan 16	182 1/2	Feb 10	191 1/2	Jan 16	N Y C & St 1st 4s...	71 1/2	72 1/2	72 1/2	Jan 13	71 1/2	Jan 21	71 1/2	Jan 21
Texas Pacific...	33 1/2	32 1/2	32 1/2	Feb 20	30 1/2	Jan 20	33 1/2	Feb 20	N Y C & St 1st 4s...	99 1/2	99 1/2	100 1/2	Jan 8	97 1/2	Jan 29	99 1/2	Jan 29
Tobacco Products...	90 1/2	87 1/2	90 1/2	Feb 1	84 1/2	Jan 22	90 1/2	Feb 1	N Y C & St 1st 4s...	87 1/2	87 1/2	88 1/2	Jan 21	87 1/2	Jan 23	87 1/2	Jan 23
Twin City Rapid Transit	29 1/2	27 1/2	30 1/2	Jan 3	25	Jan 21	29 1/2	Jan 3	N Y C & St 1st 4s...	74	73 1/2	74	Feb 20	69	Jan 23	74	Jan 23
Union Bag & Paper Co...	78	77	79	Jan 24	75	Jan 3	78	Jan 24	N Y C & St 1st 4s...	93 1/2	93 1/2	94 1/2	Jan 31	93 1/2	Jan 30	94 1/2	Jan 30
Union Pacific...	131 1/2	129 1/2	130 1/2	Feb 21	124 1/2	Jan 21	131 1/2	Feb 21	N Y C & St 1st 4s...	87	87	88	Jan 31	87	Jan 29	88	Jan 29
do pref...	74	73 1/2	74	Feb 18	72	Jan 6	74	Feb 18	N Y H & H conv deb 6s...	92 1/2	92 1/2	93 1/2	Feb 20	89	Jan 23	92 1/2	Jan 23
United Cigar Stores...	127 1/2	122 1/2	124 1/2	Feb 21	107 1/2	Jan 2	127 1/2	Feb 21	N Y H & H conv deb 6s...	87	87	88	Jan 11	84	Feb 13	87	Feb 13
United Drug...	95	94 1/2	95 1/2	Feb 13	90 1/2	Jan 6	95	Feb 13	do adj 5s...	43 1/2	42 1/2	44	Feb 20	40 1/2	Jan 6	43 1/2	Jan 6
U S Cast I, P & F...	53 1/2	53	54 1/2	Feb 19	50 1/2	Jan 3	53 1/2	Feb 19	U S Cast I, P & F...	15 1/2	14 1/2	15 1/2	Jan 15	14 1/2	Jan 6	15 1/2	Jan 6
U S Int'l Alcohol...	11 1/2	11 1/2	12	Feb 12	11 1/2	Jan 22	11 1/2	Feb 12	U S Int'l Alcohol 4 1/2s...	50 1/2	50 1/2	53	Jan 15	58	Jan 7	50 1/2	Jan 7
U S Realty & Improv'mt	27	26	27 1/2	Jan 11	24 1/2	Feb 1	27	Jan 11	U S Realty & Imp 5s...	84 1/2	84 1/2	85 1/2	Jan 15	84 1/2	Jan 22	85 1/2	Jan 22
U S Rubber...	84 1/2	84	84 1/2	Jan 13	81 1/2	Feb 18	84 1/2	Jan 13	do conv 4 1/2s...	88 1/2	87 1/2	89 1/2	Jan 15	87 1/2	Jan 22	88 1/2	Jan 22
Wabash	87 1/2	87	88 1/2	Jan 18	84 1/2	Feb 18	87 1/2	Jan 18	do conv 4s...	76 1/2	76 1/2	77 1/2	Feb 11	74 1/2	Feb 11	76 1/2	Feb 11
Western Maryland...	50 1/2	49 1/2	51 1/2	Feb 18	47 1/2	Jan 8	50 1/2	Feb 18	do conv 4s...	80	79 1/2	80	Jan 31	77 1/2	Jan 21	80	Jan 21
W. U Telegraph...	20	18	21	Feb 18	15	Jan 8	20	Feb 18	do conv 4s...	84 1/2	84 1/2	85 1/2	Jan 19	83 1/2	Jan 9	84 1/2	Jan 9
Willys Overland...	28 1/2	26 1/2	26 1/2	Feb 20	23 1/2	Jan 22	28 1/2	Feb 20	do conv 4s...	95 1/2	94 1/2	96 1/2	Jan 20	94 1/2	Jan 12	95 1/2	Jan 12
Wilson & Co...	70 1/2	69 1/2	74 1/2	Jan 21	65 1/2	Feb 18	70 1/2	Jan 21	do conv 4s...	67 1/2	66 1/2	68 1/2	Jan 20	66 1/2	Jan 11	67 1/2	Jan 11
Wisconsin Central...	32 1/2	32	35	Jan 7	30 1/2	Jan 22	32 1/2	Jan 7	do conv 4s...	74	73 1/2	74	Feb 18	71 1/2	Jan 22	74	Jan 22
Woolworth, F. W...	121 1/2	121 1/2	123 1/2	Jan 9	120	Feb 13	121 1/2	Jan 9	do conv 4s...	64 1/2	64 1/2	65 1/2	Jan 20	63 1/2	Jan 21	64 1/2	Jan 21
Worthington Pump...	61 1/2	59	60	Feb 21	50	Feb 13	61 1/2	Feb 21	do conv 4s...	60	59 1/2	59 1/2	Jan 20	57 1/2	Jan 21	59 1/2	Jan 21
• BONDS	...	...	...	...	...	...	...	...	Seaboard Air L 4s stdp...	48 1/2	47 1/2	53	Jan 7	47 1/2	Feb 19	48 1/2	Feb 19
Alaska G'd M'c'n deb 6s...	35	34	35	Jan 19	30 1/2	Feb 19	35	Jan 19	do adjustment 5s...	58 1/2	57 1/2	60	Jan 6	55 1/2	Feb 17	58 1/2	Feb 17
American A'g'l Chem 5s...	102 1/2	102 1/2	102 1/2	Feb 19	98	Jan 13	102 1/2	Feb 19	do ref 4s...	84 1/2	84 1/2	85 1/2	Jan 13	84 1/2	Jan 31	84 1/2	Jan 31
American Hide & Lea 6s...	100 1/2	102	101	Jan 16	99 1/2	Jan 10	100 1/2	Jan 16	do adjustment 4s...	81 1/2	81 1/2	82 1/2	Jan 13	81	Feb 15	81 1/2	Feb 15
American Smelters 5s...	91	90	93	Jan 6	89 1/2	Feb 20	91 1/2	Jan 6	do conv 4s...	77	77	78	Jan 20	75	Jan 9	77	Jan 9
Amer Tel & Tel conv 4 1/2s...	84 1/2	84	85 1/2	Jan 10	85 1/2	Feb 6	84 1/2	Jan 10	do conv 4s...	83 1/2	83 1/2	84 1/2	Jan 18	83 1/2	Jan 26		

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYE STUFFS:</b>			<b>OILS:</b>		
Common ..... bbl	4.00	3.25	Aniline, salt ..... lb	36	32	Cocoanut, Cochin, lb	17	18
Fancy ..... "	7.50	5.75	Bi-chromate Potash, am. "	36 1/4	44	Cod, domestic ..... gal	1.15	1.07
<b>BEANS:</b>			Carmine, No. 40 ..... "	4.90	4.20	Newfoundland ..... "	1.15	1.18
Marrow, choice ..... 100 lb	10.50	15.50	Copper, silver ..... "	78	57	Cottonseed ..... lb	13	18 1/2
Medium, choice ..... "	7.75	13.50	Cutch ..... "	17	15	Lamb, prime, city ..... gal	2.10	2.25
Pea, choice ..... "	7.50	13.75	Divi Divi ..... ton	...	70.00	Ex. N. Y. ..... "	1.10	1.70
Red kidney, choice ..... "	11.50	14.75	Gambier ..... lb	15	23	Linsseed, city ..... "	1.45	1.37
White kidney, choice ..... "	12.00	16.00	Indigo, Madras ..... "	1.10	...	Neatsfoot, 30° c. t. ....	1.75	2.80
<b>BUILDING MATERIAL:</b>			Muriate potash, basis ..... "	95	95	Petroleum, cr. at well, bbl	4.00	4.00
Brick, Hud. R. com. 1000	15.00	10.25	Prussiate potash, yellow ..... "	65	1.25	Refined, in bbls ..... gal	17 1/2	16
Cement, Port'd dom. bbl	3.20	2.35	Sumac 28% tan. acid. .... ton	...	100.00	Tank, wagon delivery ..... "	11 1/2	11
Lath, Eastern, spruce 1000	4.75	4.50	<b>FERTILIZERS:</b>			Gas-e auto. in gar. st. bbls	24 1/2	24
Lime, lump ..... bbl	2.70	1.90	Bones, ground, steamed 1/4 am., 60% bone phosphate ..... ton	30.00	33.00	Gasoline, 68 to 70% steel ..... ton	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	Muriate potash, basis 80% ..... 100 lb	...	Min. lab. cyl. dark fil'd. ....	39	18	
<b>BURLAP:</b>			Nitrate soda, 95% ..... "	4.42 1/2	4.50	Cylinder, ex. cold test. ....	55	45
10 1/2 oz. 40-in. yd	10 1/2	21 1/4	Sophisticated ammonia, domestic ..... "	4.55	7.40	Paradine, 90% spec. gr. ....	33	27
8-oz. 40-in. .... "	7 1/2	17 1/2	Sulphate ammonia, 80% ..... "	18.75	17.50	Wax, ref. 125 m. p. .... lb	18	11 1/2
<b>COFFEE:</b>			<b>FLOUR:</b>			Tosin, first run. ....	74	83
No. 7 Rio ..... lb	15 1/2	8 1/2	Spring 100% flour ..... 196 lbs	10.60	10.55	<b>PAINTS:</b> Litharge, Am. lb	9 1/2	9 1/2
Santos No. 4. .... "	21	10 1/2	Winter ..... "	9.90	10.25	Ochre, French ..... "	...	5
<b>COTTON GOODS:</b>			<b>GRAIN:</b>			Paris White, Am. .... 100 lb	1.50	1.50
Brown sheet'gs, stand. yd	17	22	Wheat, No. 2 red ..... bn	**2.27 1/2	**2.27	Red Lead, American ..... lb	10 1/4	10
Wide sheet'gs, 10-4. .... "	65	65	Coon, No. 3 yellow ..... "	1.47 1/2	1.91 1/2	Vermilion, English ..... "	1.40	2.00
Bleached sheet'gs, st. .... "	21 1/2	20	Cows, heavy, native ..... "	67 1/2	1.05	White Lead oil oil ..... "	13	10 1/2
Medium, .... "	16	15 1/2	Branded cows ..... "	1.52	2.75	Dry Eng. in oil ..... "	9	9
Brown shgs, 4 yd. .... "	12 1/2	17 1/2-18	Country No. 1 steers ..... "	2.00	2.00	Whiting, Comdr. .... 100 lb	1.25	1.25
Brown drills, standard. .... "	12 1/2	22	No. 1 cows, heavy ..... "	1.04	1.50	Zinc, American ..... lb	10 1/4	10
Staple ginghams. .... "	17 1/2	18 1/2	No. 1 buff hides ..... "	1.50	2.00	" F. P. R. S. .... "	12	13
Print cloths, 38 1/2 inch. .... "	64x60	8 1/2	No. 1 Kip ..... "	36	45	<b>PAPER:</b> News roll. .... 100 lb	3.75	3.00
<b>DAIRY:</b>			Straw, lg. rye, No. 2. .... "	65	1.00	Book M. F. .... lb	9	8 1/2
Butter, creamy, extra. lb	55	48 1/2	<b>HEMP:</b>			Boards, Chip. .... ton	*80.00	55.00
State dairy, com. to fair. .... "	39	42	Midway, shipment. .... lb	25	29	" Straw. .... ton	*85.00	50.00
Renovated, firsts. .... "	42	44	<b>HIDES:</b> Chicago: **			Writing, ledger. .... lb	14	10
Cheese, w.m., heel sp. .... "	34	26 1/2	Packer, No. 1 native. .... lb	27	26	<b>PEAS:</b> Scotch, choice. 100 lb	7.75	11.50
W. m., under grades. .... "	29	20	**			PLATINUM. .... oz	100.00	105.00
Eggs, fancy, doz. .... "	53	45	<b>PROVISIONS:</b> Chicago:					
Western firsts. .... "	42	41 1/2	Beef, live. .... 100 lb	10.75	8.85	<b>PROVISIONS:</b> Chicago:		
<b>DRIED FRUITS:</b>			Hogs, live. .... "	17.40	16.75	Beef, live. .... 100 lb	10.75	8.85
Apples, evap., choice. .... lb	18	15 1/2	Lard, Middle West. .... "	26.10	26.60	Hogs, live. .... "	17.40	16.75
Apricots, choice. .... "	25	17 1/2	Pork, mess. .... bbl	47.00	50.00	Pork, mess. .... bbl	47.00	50.00
Citron, boxes. .... "	32	23	Sheep, live. .... 100 lb	10.50	10.25	Sheep, live. .... 100 lb	10.50	10.25
Currants, cleaned, bbls. .... "	23	29	Short ribs, sides, Ise. .... "	24.50	24.15	Short ribs, sides, Ise. .... "	24.50	24.15
Lemon peel. .... "	23	20	Bacon, N. Y., 140s down. .... "	24 1/2	24 1/2	Bacon, N. Y., 140s down. .... "	24 1/2	24 1/2
Orange peel. .... "	24	22	Hams, N. Y., big. in tcs. .... "	29	26 1/2	Hams, N. Y., big. in tcs. .... "	29	26 1/2
Peaches, Cal. standard. .... "	17	11 1/2	Tallow, N. Y. .... "	9 1/2	17	Tallow, N. Y. .... "	9 1/2	17
Prunes, Cal., 40-50, 25-30. .... "	18	14 1/2	<b>RICE:</b> Dom, Fcy head. .... lb	10	11 1/2	<b>RICE:</b> Dom, Fcy head. .... lb	10 1/4	9 1/2
Raisins, Mai. 4-cr. .... box	3.00	3.00	<b>RUBBER:</b> Up-river, fine. lb	58 1/2	57	<b>RUBBER:</b> Up-river, fine. lb	58 1/2	57
California stand, loose muscatel. .... lb	...	10 1/2	<b>SALT:</b> Coarse. .... 140-lb bag	1.75	1.13	<b>SALT:</b> Coarse. .... 140-lb bag	1.75	1.13
<b>DRUGS &amp; CHEMICALS:</b>			Domestic No. 1, 300-lb bbl	...	5.10	Domestic No. 1, 300-lb bbl	...	5.10
Acetanilid, c. p. bbls. .... lb	48	80	<b>SALT FISH:</b>			<b>SALT FISH:</b>		
Acid, Acetic, 28 deg. 100 lb	3.25	5.75	Hemlock sole, t.r. .... lbs	40	26	Mackerel, Irish, fall fat	300-325	28.00
Boracic crystals. .... lb	13 1/2	13 1/2	Union backs, t.r. .... lbs	68	68	300-325	28.00	31.00
Carbolic drums. .... "	10	53	Scoured oak backs, No. 1. .... "	70	93	Cod, Georges. .... 100 lb	11.00	9.25
Citric, domestic. .... "	1.25	75	Belted butts, No. 1, hy. .... "	95	93	SILK: China, St. Fil. 1st. .... lb	7.10	6.65
Muriatic, 18%. .... 100 lbs	2.00	1.50	<b>SPIICES:</b> Mace. .... lb	38	45	SILK: China, St. Fil. 1st. .... lb	7.10	6.65
Nitric, 42%. .... lb	8 1/2	6 1/2	Cloves, Zanzibar. .... "	30	48	Cloves, Zanzibar. .... "	30	48
Oxalic. .... "	35	44	Nutmegs, 105s-110s. .... "	27	26	Nutmegs, 105s-110s. .... "	27	26
Sulphuric, 30%. .... 100 lbs	80	150	ginger, Cochin. .... "	18 1/2	16	Ginger, Cochin. .... "	18 1/2	16
Sulphuric crystals. .... lb	8 1/2	8 1/2	white, Singapore, black. .... "	21	24	white, Singapore, black. .... "	21	24
Alcohol, 190 prf. U.S.P. gal. .... "	4.91	4.91	white, white. .... "	28	30	white, white. .... "	28	30
" ref. wood 95% .... "	1.28	1.28	<b>SPIRITS:</b> Cincinnati. .... gal	5.90	4.60	<b>SPIRITS:</b> Cincinnati. .... gal	5.90	4.60
" denat. 188 prf. .... "	45	45	SUGAR: Cent. 96%. .... 100 lb	**7.28	6.005	SUGAR: Cent. 96%. .... 100 lb	**7.28	6.005
Alum, lump. .... lb	1.50	1.50	Muscova do 89% test. .... "	**9.00	7.45	Muscova do 89% test. .... "	**9.00	7.45
Ammonia, carb'ate dom. .... "	12	11	Fine gran. in bbls. .... "	**9.00	7.45	Fine gran. in bbls. .... "	**9.00	7.45
Arsenic, white. .... "	10	16	TEA: Formosa, fair. .... lb	25	25	TEA: Formosa, fair. .... lb	25	25
Balsam, Copiba, S. A. .... "	75	96	Fine. .... "	36	49	Fine. .... "	36	49
Fir, Canada. .... gal	9.00	6.00	Japan, low. .... "	29	24	Japan, low. .... "	29	24
Peru. .... lb	3.50	3.70	Rest. .... "	45	40	Rest. .... "	45	40
Tolu. .... lb	1.15	1.10	Hysion, low. .... "	34	33	Hysion, low. .... "	34	33
Bleaching soda, Am. 100 lbs	2.70	2.75	Firsts. .... "	44	44	Firsts. .... "	44	44
Bleaching powder. .... 34%	2.00	2.50	<b>TOBACCO:</b> L'ville, '18 crop. ....			<b>TOBACCO:</b> L'ville, '18 crop. ....		
Borax, crystal. .... bbl	8	8	Burley Red—Com., sh. .... lb	36	22	Burley Red—Com., sh. .... lb	36	22
Brimstone, crude dom. ton	45.00	45.00	Common. .... "	40	25	Common. .... "	40	25
Calomel, American. .... lb	1.62	1.91	Medium. .... "	46	26	Medium. .... "	46	26
Camphor, foreign, ref'd. .... "	2.60	92 1/2	Fine. .... "	60	30	Fine. .... "	60	30
Castile soap, pure white. .... "	58	50	Burley color—Common. .... "	42	30	Burley color—Common. .... "	42	30
Caster Oil, No. 1. .... "	26	29	Medium. .... "	48	33	Medium. .... "	48	33
Caustic soda 75%. .... 100 lbs	2.85	5.00	<b>VEGETABLES:</b>			<b>VEGETABLES:</b>		
Chlorate potash. .... "	32	40	Pig Iron. ....			Cabbage. .... bbl	1.50	2.50
Chloroform. .... "	43	70	No. 2X, Phila. .... ton	36.15	34.25	Onions. .... bag	2.75	1.00
Cocaine hydrochloride. .... oz	9.50	9.00	basic, valley furnace. ....	30.00	33.00	Potatoes. .... 100 lb	2.27	2.00
Codliver Oil, N. Norway. .... lb	130.00	125.00	no. 2, So. Cinc'i. ....	23.80	37.25	Turnips, rutabagas. .... bbl	1.00	2.00
Copra, subinate. .... lb	14.6	17.1	gray forge, Pittsburgh. ....	31.40	32.75	<b>WOOL—SCOURED BASIS:</b>		
Cream tartar. .... 63 1/2	1.60	1.71	Bessemer, Pittsburgh. ....	2.90	3.50	Ohio and Simil. ....		
Cresocote, beeswax. .... "	1.90	1.90	Steel bars, Pitts. ....	2.70	2.90	1/2 Blood staple. .... lb	1.68	..
Epsom salts, dom. .... 100 lb	3.00	2.25	Tank plates, Pitts. ....	3.00	3.25	1/2 Blood clothing. .... lb	1.60	..
Ergot, Russian. .... lb	3.00	80	Bones, Pittsburgh. ....	2.80	3.00	1/2 Staple. .... "	1.45	..
Formaldehyde. .... 22 1/2	20	20	Angels, Pittsburgh. ....	4.75	5.50	1/2 Low % blood. .... "	1.17	..
Glycerine, C. P., in bulk. lb	18	67 1/2	open-hearth, Phila. ....	4.75	5.50	Common and brand. .... "	1.07	..
Gum-Arabic, firsts. .... "	55	55	Wire rods, Pittsburgh. ....	57.00	57.00	Common, I. H. & Sim. AY. ....		
Benson, Sumatra. .... "	32	33	Bess. rails, hy. at mill. ....	55.00	55.00	1/2 Blood staple. .... lb	1.68	..
Gamboge. .... "	1.90	2.00	Pig Iron, ref. Phil. 100 lb	3.145	3.685	1/2 Blood staple. .... lb	1.68	..
Senegal, sorts. .... "	27	33	Pittsburgh. ....	2.90	3.50	1/2 Blood clothing. .... lb	1.57	..
Shellac, D. C. .... "	75	75	Steel bars, Pitts. ....	3.50	4.50	1/2 Staple. .... "	1.37	..
Triterpenanth, Aleppo 1st. .... "	4.00	2.25	Cut Nails, Pitts. ....	4.00	4.50	1/2 Blood staple. .... lb	1.26	..
Iodine, resublimed. .... "	2.25	2.25	Electrolytic. ....	15	23 1/2	1/2 Low % blood staple. .... "	1.15	..
Iodoform. .... "	5.00	5.00	Spelter, N. Y. ....	6.72 1/2	7.90	1/2 Low % blood staple. .... "	1.05	..
Menthol, cases. .... "	5.85	3.25	Lead, N. Y. ....	7 1/4	7 1/4	Common and brand 40's. ....	1.05	..
Morphine Sulph. bulk. .... oz	11.80	13.80	Tinplate, Pitts. .... 100-lb. box	7.35	7.75	Texas—Average: Good 8 months. .... lb	1.50	..
Nitrate Silver, crystals. .... "	65 1/4	54 1/4	MOLASSES AND SYRUP:			Short 8 months. .... lb	1.45	..
Nux Vomica. .... lb	10	12	Pitch. .... bbl	8.00	4.50	Short 8 months. .... lb	1.45	..
Oil—Anise. .... "	1.50	1.05	common. .... gal	43	43	Common 8 months. .... lb	1.50	..
Bay. .... "	2.85	2.35	open kettle. ....	76	67	Common 8 months. .... lb	1.50	..
Bergamot. .... "	6.50	5.50	Syrup common. ....	40	35	Common 8 months. .... lb	1.50	..
Cassia, 75-80% tech. .... "	2.75	1.70	NAVAL STORES:			Common 8 months. .... lb	1.50	..
Quinine, jobbing lots. .... "	22.50	28.00	Pitch. .... bbl	8.00	4.50	Common 8 months. .... lb	1.50	..
Quinine, 100-oz. tins. .... oz	1.5	1.55	common. .... gal	43	43	Common 8 months. .... lb	1.50	..
Rochelle salts. .... lb	90	75	open kettle. ....	76	67	Common 8 months. .... lb	1.50	..
Sal ammoniac, lump. .... "	48 1/2	39	Syrup common. ....	40	35	Common 8 months. .... lb	1.50	..
Sal soda, American. .... 100 lb	55	22	NAUTICAL INSTRUMENTS:			Common 8 months. .... lb	1.50	..
Saltpetre, commercial. .... "	13.50	12.00	Pitch. .... bbl	8.00	4.50	Common 8 months. .... lb	1.50	..
Sarsaparilla, Honduras. .... lb	90	70	common. .... gal	43	43	Common 8 months. .... lb	1.50	..
Soda ash. 58% light. 100 lb	1.65	2.95	open kettle. ....	76	67	Common 8 months. .... lb	1.50	..
Soda benzonte. .... "	1.60	4.50	Syrup common. ....	40	35	Common 8 months. .... lb	1.50	..
Vitriol, blue. .... "	8.00	9.75	NAVAL STORES:			Common 8 months. .... lb	1.50	..

+ Means advance from previous week. Advances 26 — Means decline from previous week. Declines 36 \* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

\*\* Government maximums.

## BANKING NEWS BODINE, SONS &amp; CO.

## EASTERN.

MASSACHUSETTS, Arlington.—Arlington National Bank. Capital \$100,000. Applied for charter.

NEW JERSEY, Bound Brook.—First National Bank. Capital increased to \$100,000.

NEW YORK, Buffalo.—Broadway National Bank. Capital \$200,000. Applied for charter.

NEW YORK, Buffalo.—East Buffalo National Bank. Capital \$400,000. Applied for charter.

NEW YORK, Hempstead.—Second National Bank. Capital \$100,000. Applied for charter.

NEW YORK, New York City.—Public National Bank. Capital increased to \$1,250,000.

NEW YORK, Phelps.—Phelps National Bank. Capital increased to \$50,000.

PENNSYLVANIA, Bernville.—First National Bank. George Moll, president, is dead.

PENNSYLVANIA, Du Bois.—Deposit National Bank. Capital increased to \$200,000.

PENNSYLVANIA, Franklin.—Lamberton National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Halifax.—Halifax National Bank. A. Fortenbaugh, president, has resigned.

PENNSYLVANIA, Mount Jewett.—Mount Jewett National Bank. Capital reduced to \$30,000.

## SOUTHERN.

ALABAMA, Collinsville.—Collinsville National Bank. Capital \$25,000. Applied for charter.

ARKANSAS, Black Rock.—First National Bank. Capital \$25,000. Applied for charter.

ARKANSAS, Pine Pluff.—Merchants & Planters Bank. A. D. Feater is now active vice-president and cashier.

FLORIDA, Plant City.—First National Bank. Capital \$50,000. In liquidation. Absorbed by The Bank of Plant City.

GEORGIA, Cordele.—American National Bank. In voluntary liquidation. Succeeded by The American Bank & Trust Co.

GEORGIA, Savannah.—Merchants' National Bank. Capital \$50,000. In liquidation. Absorbed by The Citizens & Southern Bank.

KENTUCKY, Paris.—Bourbon Agricultural Bank & Trust Co. John T. Vinton, vice-president, is dead.

LOUISIANA, Shreveport.—City National Bank. Consolidated with The First National Bank and will operate under latter title.

LOUISIANA, Shreveport.—First Savings Bank & Trust Co. Consolidated with The City Trust & Savings Co., and will operate under name of The City Savings Bank & Trust Co.

NORTH CAROLINA, Wilmington.—Murchison National Bank. Charter extended to February 17, 1939.

OKLAHOMA, Okmulgee.—Citizens' National Bank. Capital increased to \$200,000.

SOUTH CAROLINA, Greenville.—First National Bank. Has absorbed The Fourth National Bank and will operate under same charter. The officers are: F. F. Beattie, president; W. C. Cleveland, vice-president; W. E. Beattie, vice-president and chairman of the board of directors; W. R. Coly, cashier; H. J. Winn, assistant cashier.

SOUTH CAROLINA, Greenville.—Fourth National Bank. Consolidated with The First National Bank.

TEXAS, Blooming Grove.—Citizens' National Bank. Capital increased to \$50,000.

TEXAS, Caldwell.—Caldwell National Bank. Capital increased to \$100,000.

TEXAS, Decatur.—First National Bank. Capital increased to \$100,000.

TEXAS, Eagle Pass.—Border National Bank. Charter extended to February 13, 1939.

TEXAS, Olney.—First National Bank. Capital increased to \$50,000.

TEXAS, Pharr.—First National Bank. Capital increased to \$50,000.

TEXAS, Wichita Falls.—American National Bank. Capital \$100,000. Charter granted.

VIRGINIA, Abingdon.—Citizens' National Bank. Capital \$25,000. Applied for charter. Conversion of The Citizens' Bank & Trust Company. Incorporated.

VIRGINIA, Alexandria.—Citizens' National Bank. Capital increased to \$200,000.

## 129 South Fourth Street

## PHILADELPHIA

## COMMERCIAL PAPER

VIRGINIA, Alexandria.—First National Bank. Capital increased to \$200,000.

VIRGINIA, Bedford.—People's National Bank. Capital \$100,000. Applied for charter. Conversion The People's Bank.

## WESTERN.

IDAHO, Rupert.—Rupert National Bank. Capital increased to \$50,000.

ILLINOIS, Decatur.—Citizens' National Bank. Capital increased to \$250,000.

ILLINOIS, Springfield.—Ridgely National Bank. Capital \$300,000. In liquidation. Succeeded by The Ridgely-Farmers' State Bank.

INDIANA, Attica.—Central National Bank. Capital increased to \$100,000.

INDIANA, Remington.—Farmers' National Bank. Capital \$30,000. Applied for charter.

IOWA, Fort Dodge.—Webster County National Bank. Capital \$250,000. Charter granted.

KANSAS, Axtell.—First National Bank. Capital \$25,000. Applied for charter.

KANSAS, Greensburg.—Farmers' National Bank. Capital increased to \$40,000.

MICHIGAN, Wakefield.—First National Bank. Capital \$25,000. Charter granted. Succeeds The Citizens' Bank of A. Ringsmuth & Co.

MINNESOTA, Grey Eagle.—First National Bank. Capital reduced to \$25,000.

MINNESOTA, St. Cloud.—Security State Bank. Amended articles of incorporation increasing capital stock to \$100,000.

MINNESOTA, Waseca.—First National Bank. Capital increased to \$100,000.

MINNESOTA, Willmar.—First National Bank. Capital increased to \$100,000.

MISSOURI, Dexter.—First National Bank. Capital \$50,000. Applied for charter. Succeeds The Bank of Dexter.

MISSOURI, Kansas City.—Continental National Bank of Jackson County. Capital \$500,000. Applied for charter.

MISSOURI, Kansas City.—Southwest National Bank of Commerce of Kansas City. Name changed to National Bank of Commerce of Kansas City.

NEW MEXICO, Des Moines.—First National Bank. Capital \$25,000. Applied for charter.

NORTH DAKOTA, Kulm.—First National Bank. Capital increased to \$30,000.

NORTH DAKOTA, Valley City.—American National Bank. In voluntary liquidation. Succeeded by The American Exchange Bank.

OHIO, Springfield.—Five Cents Savings Bank. Daniel J. Marsh, treasurer, is dead.

SOUTH DAKOTA, Java.—German State Bank. Name changed to The American State Bank.

SOUTH DAKOTA, Mount Vernon.—First National Bank. Capital increased to \$50,000. Conversion of The First State Bank.

WYOMING, Cheyenne.—American National Bank. Capital \$200,000. Applied for charter.

WYOMING, Manville.—First National Bank. Capital \$25,000. Applied for charter.

WYOMING, Powell.—Powell National Bank. Capital increased to \$40,000.

WYOMING, Rock River.—First National Bank. Capital \$25,000. Applied for charter.

## PACIFIC.

CALIFORNIA, Beverly Hills.—Beverly Hills National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Caruthers.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Crockett.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Puente.—Puente National Bank. Capital increased to \$50,000.

CALIFORNIA, Puente.—Puente National Bank. Capital \$25,000. Charter granted.

CALIFORNIA, San Francisco.—First National Bank of South San Francisco. Capital \$100,000. Charter applied for. Conversion of The Bank of South San Francisco.

OREGON, Portland.—Northwestern National Bank. Henry I. Pitteck, president, is dead.

OREGON, Redmond.—Redmond National Bank. Capital \$25,000. Charter granted.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
Boston & Albany, 2 q.	Mar. 31	*Feb. 28
Cin. N O & T Pac pf, 1 1/4 q.	Mar. 1	*Feb. 21
Cin Northern, 3 a.	Mar. 1	*Feb. 28
Erie & Pitts, 87 1/2 q.	Mar. 1	*Feb. 28
F, J & G pf, 1 1/2 q.	Mar. 15	*Mar. 10
K & Des M pf, 7.	Mar. 1	*Feb. 15
Maine Central pf, 1 1/4 q.	Mar. 1	*Feb. 15
Reading 2d pf, 50c q.	April 10	*Mar. 25

## TRACTIONS

E W Is pf, 1 1/4 q.	Mar. 1	Feb. 20
Ela Paso Elec, 2 1/2 q.	Mar. 15	*Mar. 5
N Ohio El pf, 1 1/2 q.	Mar. 1	*Feb. 21
San Joaquin L & F pf, 1 1/2 q.	Mar. 15	Feb. 20
Wisc-Minn L & F pf, 1 1/4 q.	Mar. 1	Feb. 20

## MISCELLANEOUS

Acme W. L & C pf, 1 1/4 q.	Mar. 1	Feb. 20
Ajax Rubber, \$1.50 q.	Mar. 15	*Feb. 28
Am Chicle pf, 1 1/4 q.	April 1	Mar. 22
Am Express, 1 1/2 q.	Mar. 1	*Feb. 20
Am Multigraph, 2 q.	Mar. 1	*Feb. 21
Am St 1st pf, 1 1/4 q.	April 1	Mar. 21
Am T & Cable, 1 1/4 q.	Mar. 1	*Feb. 28
Am Tel & Tel, 2 q.	April 15	Mar. 14
Am Ther Bot, 6.	April 15	April 5
Atlas Powder, 3 q.	Mar. 10	Feb. 28
Booth Fisheries, 50c q.	April 1	Mar. 12
Booth Fisheries pf, 1 1/4 q.	April 1	Mar. 12
Brand-Hend, 1 q.	Mar. 1	*Feb. 1
Brand-Hend, 1 1/4 q.	April 1	*Mar. 1
Cali Packing, \$1 q.	Mar. 15	Feb. 28
Cali Packing pf, 1 1/4 q.	April 1	Mar. 15
Cambria Steel, 75c q.	Mar. 15	Feb. 28
Cambria Steel, 75c ex.	Mar. 15	Feb. 28
Century Steel, 35c q.	Mar. 1	Feb. 20
Chests Mfg, 3 q.	Mar. 20	Mar. 1
Chests Mfg, 50c ex.	Mar. 20	Mar. 1
Colo Power 1/2 q.	April 15	*Mar. 31
Colo Power pf, 1 1/4 q.	Mar. 15	*Feb. 28
Copper Range, \$1 q.	Mar. 15	Feb. 20
Cresson Co G M & M, 10c m.	Mar. 10	Feb. 28
Crucible St pf, 1/4 q.	Mar. 31	Mar. 15
Cub-Am Sugar, 2 1/2 q.	April 1	*Mar. 14
Cub-Am Sugar pf, 1 1/4 q.	April 1	*Mar. 14
Dom Textile, 2 q.	April 1	Mar. 15
Dom Textile pf, 1 1/4 q.	April 15	Mar. 31
Elk H Coal, 75c q.	Mar. 10	Mar. 1
Elk H Coal pf, 75c q.	Mar. 10	Mar. 1
Fibks-M pf, 1/2 q.	Mar. 1	Feb. 20
Gai Sng Oil pf and new pf.	Mar. 31	*Feb. 28
Gen Chem pf, 1 1/2 q.	April 1	Mar. 18
Good T & R, 3 q.	Mar. 1	*Feb. 15
Gt Nor Paper, 1 1/2.	Mar. 3	*Feb. 24
Jewell Tea pf, 1 1/4 q.	April 1	*Mar. 20
Kresge (S S) pf, 1 1/4 q.	April 1	*Mar. 17
Laclede Gas, 1 1/4 q.	Mar. 15	Mar. 1
L of W MHI, 3 q.	Mar. 1	Feb. 22
L of W Mill pf, 1 1/4 q.	Mar. 1	Feb. 22
Laurentide Pr, 1 q.	April 15	
Mackay Cos, 1 1/2 q.	April 1	*Mar. 8
Mackay Cos pf, 1 q.	April 1	*Mar. 8
Man Shirt, 1 q.	Mar. 1	*Feb. 20
May Dept St, 1 1/4 q.	Mar. 1	*Feb. 20
Merg Linotype, 2 1/2 q.	Mar. 31	*Mar. 5
Mich D Forge, 15c m.	Mar. 1	Feb. 15
Mich Stamping, 15c m.	Mar. 1	Feb. 15
Mich Sugar, 2 q.	Mar. 1	Feb. 17
Middle St Oil, 1c m.	Mar. 1	Feb. 24
Minn Sugar, 2 1/2 q.	Mar. 1	Feb. 16
Minn Sugar pf, 1 1/4 q.	Mar. 1	Feb. 16
Mont Cottonts, 1 q.	Mar. 15	Feb. 28
Mont Cottonts pf, 1 1/4 q.	Mar. 15	Feb. 28
Nat En & St, 1 1/4 q.	Mar. 20	Feb. 28
Nat En & St pf, 1 1/4 q.	Mar. 31	Mar. 11
Nat Lead, 1 1/4 q.	Mar. 31	Mar. 14
N. Screw & T, 2 bm.	Mar. 10	*Feb. 18
Nat Sugar, 1 1/4 q.	April 2	Mar. 10
Nat Security, 3 q.	April 1	*Mar. 20
Neb Power pf, 1 1/4 q.	Mar. 1	Feb. 18
N Y A Brake, 2 1/2 q.	Mar. 21	*Mar. 4
Ohio Oil, \$1.25 q.	Mar. 31	Feb. 28
Ohio Oil, \$4.75 ex.	April 2	Mar. 20
Ohio P & R, 12 1/2 c q.	Feb. 15	Feb. 1
Pac C Ship pf, 3 1/2.	Mar. 15	Feb. 28
Paton Mfg, 2.	Mar. 15	Feb. 28
Paton Mfg, 4' ex.	Mar. 15	Feb. 28
Penn Rubber, 1 1/4 q.	Mar. 1	
Penn Rubber pf, 1 1/4 q.	April 1	
Penn W & P, 1 1/2 q.	April 15	April 1
Quaker Oats, 3 q.	April 15	April 1
Quaker Oats ex.	April 15	April 1
Quaker Oats pf, 1 1/2 q.	May 29	May 1
Rep Iron & S, 1 1/2 q.	May 1	*April 21
Rep Iron & S pf, 1 1/4 q.	April 1	Mar. 20
St Joe Lead, 35c q.	Mar. 20	Mar. 8
S W P & L pf, 1 1/4 q.	Mar. 1	Feb. 21
St Oil of N J, 5 q.	Mar. 17	Feb. 20
Tenn E El pf, 1 1/2 q.	Mar. 1	Feb. 17
Tob Prod pf, 1 1/4 q.	April 1	Mar. 14
Tooke Bros pf, 1 1/4 q.	Mar. 15	Feb. 28
Un Bag & P, 1 1/2 q.	Mar. 15	Mar. 5
U S Envelope, 3 1/2.	Mar. 1	
U S Envelope, 2 1/2 ex.	Mar. 1	
U S Envelope pf, 3 1/2.	Mar. 1	
U S Ind Alco, 4 q.	Mar. 17	Mar. 4
White Motor, \$1 q.	Mar. 31	Mar. 15
Wilm Gas pf, 3.	Mar. 1	Feb. 21
Woods Mfg, 1 1/4 q.	Mar. 1	Feb. 22

\* Stockholders of record.

# Largest Life Insurance Business in the World

## METROPOLITAN LIFE INSURANCE COMPANY

(INCORPORATED BY THE STATE OF NEW YORK)

JOHN R. HEGEMAN, President

Total Amount of Outstanding Insurance	- - -	\$4,429,511,816
		<i>Larger than any other Company in the World.</i>
Ordinary Life Insurance paid for in 1918	- - -	\$463,008,744
		<i>Larger than any other Company in the World.</i>
Industrial Insurance paid for in 1918	- - -	\$419,331,865
		<i>Larger than any other Company in the World.</i>
Total Insurance placed and paid for in 1918	- - -	\$882,340,609
		<i>The largest amount ever placed in one year by any Company in the World.</i>
Gain in Insurance in Force in 1918	- - -	\$493,329,918
		<i>Larger than any other Company in the World.</i>
Number of Policies in Force December 31, 1918	- - -	19,784,261
		<i>Larger than any other Company in America.</i>
Gain in Number of Outstanding Policies	- - -	1,521,328
		<i>Larger than any other Company in the World.</i>
Assets	- - - - -	\$775,454,698.28
Increase in Assets during 1918	- - -	\$71,429,182.97
		<i>Larger than any other Company in the World.</i>
Liabilities	- - - - -	\$748,405,784.24
Surplus	- - - - -	\$27,048,914.04
Number of Claims paid in 1918	- - - - -	336,533
		<i>Averaging one policy paid for every 26 seconds of each business day of 8 hours.</i>
Amount paid to Policy-holders in 1918	- - -	\$82,391,144.32
		<i>Payment of claims averaged \$566.50 a minute of each business day of 8 hours.</i>
Metropolitan nurses made 1,431,085 visits free of charge to sick Industrial Policy-holders.		
The Company bought War Bonds of the United States and Canada	- - - - -	\$100,000,000
The Company's employees sold War Savings Securi- ties and Liberty Bonds in 1918 amounting to	- -	\$133,000,000

### DIRECTORS

JOHN R. HEGEMAN,  
JOSEPH P. KNAPP,  
HALEY FISKE,  
WILLIAM H. CROCKER,  
HENRY OLESHEIMER,  
MORGAN J. O'BRIEN,

FREDERICK H. ECKER,  
ROBERT W. DEFOREST,  
JOHN ANDERSON,  
ALANSON B. HOUGHTON,  
WALTER C. HUMSTONE,  
ALEXANDER P. W. KINNAN,

OTTO T. BANNARD,  
MITCHELL D. FOLLANSBEE,  
WILLIAM B. THOMPSON,  
JOSEPH P. DAY,  
OTIS H. CUTLER,  
LANGDON P. MARVIN,

ALBERT H. WIGGIN,  
FRANK B. NOYES,  
ARTHUR WILLIAMS,  
EMERSON McMILLIN,  
RICHARD BEDFORD BENNETT,  
FESTUS J. WADE.

